ANNUAL GOVERNMENT AND MUNICIPAL REVIEW

THE FINANCIAL POST
OF CANADA
The Canadian Newspaper for Investors

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GERMAN EMISSARIES ACTIVELY AT WORK IN THIS COUNTRY

Naval Expert's Opinion of the Situation Discouraging for the Allies.

INDICATES NEED FOR PREPARATIONS HERE

Navy, Splendidly Efficient At the Outset Has Fallen Down. Churchill's Vanity and Incompetence Responsible. Canada Must Be Told the Whole Truth and Thorough Preparations for Serious Times Ahead Then Entered Upon.

THE news from England, since our last issue, confirms, in every particular, much of the information and deductions therefrom, published in this column from time to time, and it has emphasized the necessity for the policies THE POST has, alone, in the press of Canada, been persistently advocating, since the outbreak of the war.

The cabled review of the spring campaign by the Military Expert of the *Times*, and a diagnosis by a leading naval authority, that has come to us by mail, shows that:—

On land, the German army has yielded the aggressive superiority, the control. The British army has done its share and has done it well—in fact, it may be called a marvel of efficiency and good work; but, they have been unable to accomplish what they set out to do, because the plucky French army has failed. It is stalled, worn out, and almost at the end of its offensive resources. This was foreseen a year ago. The future depends upon the British holding on and making what progress they can, until the new American army come to their assistance in full force.

On the sea, however, the British Navy has lost its old-time control. It is not pleasant to admit, but it is too true. A situation has developed which we have very much feared—a possibility we plainly indicated in these columns as long ago as October, 1914, when we were urging greater preparations in Canada. When our Canadian and British leaders spoke of a few months' war, we said, that, unless the British fleets were defeated in the meantime, the war would go on five or six years. This was no guess, it was estimated on actual information obtained from the best sources. Our Navy is not defeated, but it has been rendered useless by German mines and submarines. This menace is becoming increasingly successful. So far nothing has been devised to effectively counteract it. We were on the way to certain defeat when the United States came in. Arrangements made with them are a very great help, and we hope will eventually be effective in enabling us to again regain control of the seas. But we must not count upon them.

The one thing we must do is to hold on in France, to give time for the reorganization of our Navy. It must be made as efficient as our new army—in the hope that with more intelligent direction, and in co-operation, with the United States, we may devise effective naval tactics. At the outset the Navy was more efficient than the Army, but Churchill and Asquith, ignoring the advice of the experts, brought on disorganization, disaster and defeat, from which it has not yet recovered.

Russia is out, for the present, at least. France is done and the whole cause of Canada to-day is resting on the British Army. If we don't maintain and strengthen it, we will fail. If we fail, we will, most assuredly, have a German army at Quebec and Halifax, and, if the British Government does not handle our Asiatic relations more intelligently, we will have our present ally, Japan, attacking us at Vancouver. This is a menace that must not be lost sight of.

That many of our representatives at Ottawa are light-heartedly wasting precious time, discussing, whether, or not, we shall prepare the whole nation for defence, can only be due to ignorance of this situation. There is no doubt that the Members of Parliament, who oppose real preparations, believe they are doing right.

It is a fact, however, that some of those, who are persistently working against any further preparation in Canada, are allied with persons, who in turn are associated with powerful enemy interests. We hinted at this nearly two months ago. We have had most extraordinary confirmation of it, right here in Canada, this week. There are important reasons why we say no more on this at the present time; but it is just as true as any of the statements we have made in the past, which were then regarded as absurd, but since proven.

The real facts must be brought before the people. We are satisfied a majority of them are opposed to conscription or other necessary preparation; because they believe there is no danger. Primarily the British Government, past and present, is to blame. They feared, and still fear, to let out the real facts. Canadians who know, have every confidence in Lloyd George; but little in the administrative capacity of Curzon and Milner. Not only have they shown little executive ability, but they hold themselves superior to the people. When the latter began to realize how effective was the German naval campaign, Curzon thimble-rigged them with "Watch Mesopotamia."' He could not have anticipated the exposures made by the Commission this week.

Sir Robert Borden has not told enough. He has not given out even a reasonable amount of important information. If Parliament, and the people of Canada, knew the real seriousness of the situation there would be no opposition to the fullest preparations. They would back up the Premier in a complete reorganization of his cabinet; taking in the ablest executives in Canada—regardless of party or precedent—and in the formation of a National Committee made up of the most capable leaders in all important walks of life; Agriculture, Labor, Finance, Manufacturing, to advise and assist him in taking care of the present emergency; and to plan for the rehabilitation of the country after the war.

ASK FIXED PRICE.

The Council of Agriculture Has Changed Opinion.

The board of grain supervisors have concluded their sittings at Winnipeg. The co-operative elevator interests and the Canadian Council of Agriculture pooled their interests and presented a very strong statement recommending the use of the present machinery of the grain trade, but oddly enough asking for a fixed price. This is the contrary of their stand at the time Sir George Foster offered them the flat price of $1.50 in March last.

H. W. Wood, president of the Canadian council of agriculture, has been summoned to Ottawa by Sir George Foster. It is intimated that it is possibly with a view to offering him a seat in the Government.

VIEWS OF WEST REGARDING FIXED PRICE ON WHEAT

Powers Given to Hoover in U.S. Give Cause For Alarm.

Argued That Same Conditions Do Not Apply to Canada.

By E. CORA HURD,
Agricultural Editor, Manitoba Free Press.

Winnipeg — By Wire. — The announcement of President Griffin, of the Chicago Board of Trade, that Hoover and his merry men would assume absolute control of wheat in the United States, fixing a price for the same, and leaving all other grains, such as corn, oats, barley and flax, open to speculative trading, came with surprise, not unmixed with dismay.

It has been freely stated that the Board of Grain Supervisors were willing and anxious to adopt the same policy as the United States in handling the grain crop, but it is hardly likely that they will adopt this. The executive officers, three in number, leave for Washington in a day or two, and possibly there will be modifications.

It is understood here that the fixed price is to be round $1.75.

The United States Commission has power to buy wheat, and that is what it is going to do, controlling all supplies and disbursements and an appropriation of $150,000,000 to back it up. In Canada the Board of Supervisors has not buying power, except in so much that it may commandeer wheat, if it is not coming out as it should do, and sell that wheat.

As to Fixing Prices

Otherwise it has no buying power; its functions are mainly those of control. The price named in the United States is, in my opinion, too low in the face of the present cost of production. If the Canadian Commission were to attempt to fix a price it would have to first secure the consent of the Commission of the British and Allied Governments that they would be paying the price set and to guarantee that they would be willing to pay it right to the end of the crop year, even if war closed to-morrow.

To encourage production this price would have to be somewhat high, and that in turn would be a tax on the consumer. It is figured here that less than $2.25 Fort William would not meet carry-over, storage charges and commission of one cent for handling. If the Canadian price is higher than the United States it will tend to flood this country with cheap American flour, and in face of that it is difficult to see how the Allies would be willing to pay more as long as any purchaseable surplus remain in the United States.

The real truth would appear to be that neither country should have a fixed price, but a maximum and minimum, with trading in futures confined to the hedging of purchases.

Difference in Conditions.

The difference of condition in the two countries is very marked. The United States, with its population of 100,000,000, will consume at least 500,000,000 bushels of the 650,000,000 bushels of estimated crop. Canada, on the other hand, with 8,000,000 people producing 250,000,000 bushels,

Continued on page 6.

OUR PRODUCTION, TRANSPORTATION AND BUSINESS

Movement of Products Has Relation to Money Supply.

MEETING THE SITUATION

Outlook That We Will Have to Reduce Capital Expenditure and Utilize Funds for Productive Operations.

The money situation, present and prospective, continues as an important factor in relation to the business outlook in Canada. However, it is not likely that money shortage will seriously affect the general prosperity of the country, although it may necessitate some changes and adjustments to use available capital to the best advantage, especially so as the outlook is that the American market is becoming more difficult to negotiate for new funds, and may be later closed altogether.

Fundamentally Canada is an agricultural country, and with good crops at the prevailing high prices for foodstuffs and with war demand for manufactured products, moderate prosperity is assured. That is at least so long as we manage our internal affairs that we can successfully reach the waiting markets with our natural and manufactured profits. Ruling prices insure the required margin of profit. But it is very important that we should have smoothly working transportation facilities. It is vitally important that we should move products and raw materials in such a manner as to secure quick turnover.

In this connection the car shortage has a direct bearing upon the business situation. The more rapidly that crops or manufactured goods reach their market the more quickly will the capital which they represent be raised for other undertakings. Canada must make delivery—at least to the seaboard—to get the benefit of her production. The more rapid the movement the greater the amount of business which can be facilitated with the country's available funds. It is of further importance that there should be no delays in these times, because the commodities being financed to market represent a larger amount of capital than during normal times, because they have a much higher value. It is important, therefore, that everything possible be done to increase all transportation facilities. If money is to continue tight we must make the best possible use of the available supply.

Diverting Labor.

Already the banks are indicating that the demands for capital for domestic business, in addition to the calls being made for war financing, are having their effect upon the available supply. The effect has been that municipal and industrial flotations have received little attention, and the general investment situation is very dull. This condition may be expected to continue. The effect is to curb the amount of money being used for capital expenditure and to conserve the available for general business needs. However, the country will not suffer greatly. Labor is short in supply, and if construction and other activities resulting from capital expenditures are curbed, there will be more labor for other purposes and energies for the time being will be directed to increased production from the available facilities.

Business Movement.

Reports from wholesale and retail sources as to current trade are generally favorable, considering the high prices prevailing and the more cautious spirit which the people have been displaying for some time. There is a good movement for summer needs and the outlook for autumn order is bright.

The Atlas Securities Company, which purchased the St. Denis Theatre when it was sold at auction by the liquidators recently, has decided to close it for the summer. It will be reopened in the fall as a motion picture and vaudeville house.

TO ADVERTISE IN FRANCE.

Proposal for Campaign in Interest of Canadian Wheat.

The Canadian Senate will, on resolution of Hon. Mr. Beaubien, discuss the desirability of forthwith preparing and carrying out at the first propitious moment, the project of advertising Canadian products in France by means of an exhibition train of sample goods, for the purpose of obtaining for the producer, manufacturer and wage earner of this country a larger share of the French market, more especially at the cessation of hostilities, when Canadian trade and industry will be in greater need of stimulation and will be more likely to obtain it through the enormous and pressing needs created in France by the war.

NEW MEASURES OF INTEREST TO BUSINESS

Bills Affecting the Railways and Companies Acts.

New Insurance Bill Now Before Parliament at Ottawa.

Three measures of more than ordinary interest to the business and financial world are before Parliament at the present time, according to our Ottawa correspondent. Two, the revised Railway Act and the new Insurance Bill have already been carefully threshed out in committee. The third, the new Companies Act, has been introduced in the Senate, but has not yet been proceeded with. The Government is anxious to pass the three measures this session, but owing to the uncertainty of the political situation and the doubt as to the length of the session, it is a question whether any of them will pass this year. The bill with the best chance is probably the Insurance Act, as it is the most pressing, as the Privy Council decision has thrown doubt on the whole measure.

The Railway Act is very long, with a number of clauses which will undoubtedly result in considerable debate. In addition, it is a question whether the bill, as it now stands, would ever get through the Senate. The chances are that the Railway Act, over which a special committee has spent so much time, will be sidetracked until next year. However, the time has not been entirely lost as the bill will not have to go before the committee next year, but could be introduced immediately.

As for the Companies Act, which has been introduced in the Senate, it will have to be sent to committee, and as it now stands is certain to meet with some opposition. It is very doubtful whether it also will get past the committee stage.

There has also been prepared a revised Dominion Land Act, which, if there is time, will be introduced by Hon. Dr. Roche.

One of the most important proposals from a business standpoint is one which will permit the homesteader who has purchased a pre-emption, but has not fully paid for it in the allotted time to secure a recommendation which will permit him to raise a loan against the land. However, this bill, like the others, may have to remain over until next year.

Don't Miss a Copy

Subscribers to The Financial Post who are going out of town may have THE POST delivered to their summer resort or any place they are going. Address may be changed as often as desired.

The present as well as the address to which paper is to be sent must be given to ensure prompt service.

WET WEATHER DISCOUNTS CORN AND BEAN CROPS

An Excellent Outlook Generally for the Grain Crops.

APPLES IN ONT. 10% NORMAL

Buckwheat Acreages Being Increased —Vegetable Crops Never in better Shape—Livestock Prices Firm—Wool Reaches High Level.

By F. M. CHAPMAN,
Editor, "The Farmers' Magazine."

Continued rains have caused uneasiness in many parts of Eastern Canada during the past week. Turnip sowing has been held back and the bean and corn crops are being delayed by the cold and wet, low lying grain is beginning to assume that sickly yellow that betokens a poor return. But generally speaking, the optimism of a week ago regarding yields still holds. The situation of the harvest prices is causing some worry among the farmers whose high costs of production necessarily require, high selling prices to let them out. Buckwheat seeding will be continued into the first ten days of July. The seed houses are experiencing larger than usual demands for seed but this may be partly due to do with scarcity of seed among country traders. Western conditions are bright for a big yield. Vegetable crops were never in better shape in the country. The growth is luxuriant and the present of pests less than usual owing to cool weather. The winter apple crop in Ontario is estimated at 10 per cent normal by Mr. Dan Johnson, Dominion Fruit Commissioner. This means that Ontario will not have over 200,000 barrels for export.

Miss Hind of Winnipeg wires today that the third crop report made by the Winnipeg Free Press shows a better outlook than last week's despatch would lead one to believe. The West as a whole has had, at least, sufficient rain and there has been further rains in the last two days. The crop is late but on the whole the outlook is almost as favorable as it was at the end of June, 1915, when the famous bumper crop was growing.

Livestock throughout Canada are bringing high steady prices both for meat and for breeding purposes. Hogs are selling at $16.25 at Toronto and fat beeves as high as $12.30 with prospects firm, as against $12.00 and $11.00 respectively the same week last year. Pure bred cattle sales have been bringing high prices in Canada, in sympathy with the big prices at American auction rings.

The Ontario Government have announced their prices for their wool grading sales, as high as 65 cents being paid for unwashed wool. Last year sales were made for 30 to 34 cents.

NEWS OF SECURITIES.

THE FINANCIAL POST'S review of the Canadian Security Markets will be found on pages 2, 3, 4 and 5, under the following heads: STEEL STOCKS, PULP AND PAPER, TEXTILES, MILLING, MINING, TRANSPORTATION, ELECTRIC RAILWAYS, LIGHT AND POWER. Other stocks, including general industrial and other securities not embraced in the foregoing groups are arranged in alphabetical order.

FRIDAY'S PRICES.

Following are Canadian stock transactions at Friday morning's session:

	High	Low
Consumers Gas	150⅞	150¾
Brazilian	39⅝	39½
Quebec L. & Pr.	19	18
Dom. Steel	60½	60½
Spanish River	14	14
Steamships	43	42¾
Stan. Chemical	55	55
General Electric	103½	103½
N. S. Steel	97½	97¼
Twin City	85⅝	85⅝
Dome	11.70	11.70
War Loan (1937)	93¾	93⅝
Do. (1931)	93⅝	93¾
Imperial Bank	190	190
Smelters	25¼	25
Steel of Can., pref.	91½	91½
Cement	60	60

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up, $16,000,000. Rest, $16,000,000.
Undivided Profits, $1,557,034.
Total Assets - - - $386,806,887.

BOARD OF DIRECTORS:
Sir Vincent Meredith, Bart., President
C. B. Gordon, Esq., Vice-President
R. B. Angus, Esq. Lord Shaughnessy, K.C.V.O. C. R. Hosmer, Esq.
A. Baumgarten, Esq. H. R. Drummond, Esq. D. Forbes Angus, Esq.
Wm. McMaster, Esq. Major Herbert Molson, M.C. Harold Kennedy, Esq.

Head Office: MONTREAL
General Manager—Sir Frederick Williams-Taylor.
Assistant General Manager—A. D. Braithwaite
Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*
President—Sir H. Montagu Allan, C.V.O. Vice-President—K. W. Blackwell.
Managing Director—E. F. Hebden. General Manager—D. C. Macarow.
Paid-up Capital .... $ 7,000,000
Reserve Fund and Undivided Profits 7,421,292
Total Deposits 92,102,072
Total Assets 121,130,558
233 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A GENERAL BANKING BUSINESS TRANSACTED

Special attention given to Collections. SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world. Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

TORONTO BRANCH, A. B. Patterson, Manager.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.
Paid-up Capital - $4,866,666.66 Reserve Fund - $3,017,333.33
Head Office—5 GRACECHURCH STREET, LONDON.
HEAD OFFICE IN CANADA—St. James Street, MONTREAL.
H. B. MACKENZIE, General Manager.
Advisory Committee in Montreal
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal Cities of Canada, including Dawson (Y.T.) and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies
Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE LONDON CITY & MIDLAND BANK LIMITED.

HEAD OFFICE: 5, THREADNEEDLE ST., LONDON, E.C. 2
FOREIGN BRANCH OFFICE: 8, FINCH LANE, LONDON, E.C. 3.

Subscribed Capital $111,677,782.94
Paid-up Capital 23,266,202.34
Reserve Fund 19,466,400.00

Deposits (31st Dec., 1916) $849,809,215.41
Cash Reserve 233,468,740.28

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

The Standard Bank of Canada

Quarterly Dividend Notice No. 107

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches, on and after Wednesday, the 1st day of August, 1917, to shareholders of record of the 21st of July, 1917.

By order of the Board,
C. H. EASSON, General Manager.
Toronto, June 25th, 1917.

THE MOLSONS BANK

INCORPORATED 1855

Capital Paid Up - $4,000,000
Reserve Fund - - 4,800,000

HEAD OFFICE, MONTREAL
98 Branches Scattered Throughout Canada
Edward C. Pratt, General Manager

NEWS OF SECURITIES — Market Still Narrow

STEEL

Market Continues Dull—Range of Prices Practically Same as Close of Last Week.

By P. Bain, M.E., Editor Canadian Machinery.

This has been another quiet week on the market and steel stocks show practically no change from the levels obtaining at the end of last week. In no single issue has there been any activity and the existing dullness seems likely to continue for some time. Money continues tight and a return to easier conditions is not anticipated in the near future, thus any marked activity seems unlikely in the meantime. The steel companies are enjoying a remarkable run of prosperity and were never in such a favorable financial position. In view of these conditions, steel issues are comparatively low and a return of anything approaching an active buying movement would send stocks up. Prevailing conditions are not encouraging to speculation and the attitude of the market at present is to await developments.

Steel prices continue to advance in a remarkable manner, hardly a day passing without some change in the price situation. The local situation in the steel trade reflects conditions in the market in the United States. Advances this week include bars, plates, shapes, black and galvanized sheets, wire and wire products. The situation in the plate market is unprecedented and extraordinary prices are being paid for ship material, some quotations being as high as 16 cents at Pittsburgh. Inquiries for thousands of tons of plates have again been turned down on account of the sold-up condition of the mills. The mills report that the output is practically normal and they have all they can do for a year ahead without booking any additional tonnage.

The position of the private consumer is becoming more difficult owing to the steady increase in war demand for steel. The American government requirements of steel, which are the dominating factor in the trade in the United States at the present time, are affecting the situation in Canada to such an extent that material is very difficult to obtain, in addition to the extraordinary high prices. Canadian consumers have now to rely upon American mills to a greater extent than in normal times as domestic mills are filled up with war business. On this account the situation will get worse as the American government requirements get heavier.

The pig iron market continues very strong with prices still climbing. Domestic foundry irons are still off the market and consequently no prices are obtainable. The situation is acute owing to the steadily increasing demand, scarcity of iron and high prices. Prices are climbing so steadily that it is impossible to place much confidence in quotations more than a day old.

	Close, June 21	Close, June 28	Change
Can. Car	32½	32	— ½
Do., pref.	74½	72	— 2½
Can. Loco., pref..	85½	85½	..
Can. General	104	103½	— ½
Dom. Bridge	125	130	+ 5
Dom. Iron, pref..	90½	90½	..
Dom. Steel	61¾	61	— ¾
N. S. Steel.......	100	100	..
Russell, com. ...	75	70	— 5
Do., pref.	106	106	..
Steel of Can, com.	58¼	58	— ¼
Do., pref.	92	91½	— ½

ELECTRIC STEEL

The Electric Steel & Engineering Co., which has recently been incorporated at Ottawa with a capital of $2,000,000 is a merger of the Electric Steel & Metals Co., of Welland, Ont., the Boving Hydraulic & Engineering Co., of Lindsay, Ont., and the Wabi Iron Works of New Liskeard, Ont. No announcement will be made regarding the company's plans until after a meeting of the directors which will be held on July 4. The Electric Steel and Metals Co., have a modern steel foundry at Welland which has been extended recently. They use electric furnaces for producing the steel and have done a big business in steel for munitions. The Bovine Hydraulic & Engineering Co., started operations a few years ago at Lindsay making pumps but more recently were reorganized to do a general engineering business. The Wabi Iron Works make mining machinery and castings.

DOMINION STEEL & FOUNDRY

There have been no important transactions in Dominion Foundry this week. The common stock is steady at 165 and preferred at 90 bid.

NOVA SCOTIA STEEL.

The advance in Nova Scotia Steel previous to the dividend announcement in the end of last week has not been maintained and the stock has fallen to below par since the dividend of 5 per cent. was declared. In view of the company's favorable financial position, however, there is a chance that the dividend may be increased before the year is out. It is stated in well informed circles that contracts have been entered into which will keep the plant operating at capacity for the whole of this year and the first half of 1918. It is also pointed out that the company's large and growing reserves supplemented by the $5,000,000 cash derived from the new stock issue, and taking into account the large earnings and liquid position, warrants a belief that not only can the 5 per cent. rate entered upon be maintained, but the progress made suggests that something better than that may be the outcome. It is understood that American financiers who have become interested in Scotia are prepared to put up $15,000,000 to be utilized in aggressive development of the company's properties. The enormous ore resources of this concern are a valuable asset and in conjunction with abundant coal properties, place the company in a particularly advantageous position. The low point for Scotia this week was 98 but later it worked up to 99¾ on light trading.

Several enquiries have been received regarding the dates upon which Scotia goes ex-rights and ex-dividend, and also with regard to the order in which the various privileges are available to the shareholders. The situation is as follows: The authorized capital of the company is $15,000,000, half of which has been issued. Shareholders of record of June 30th will have the right to subscribe at par for shares of new stock in the ratio of two new shares for each three old shares held by them. This would take up $5,000,000 of the unissued capital, making the total paid-up stock $12,500,000. The date mentioned, namely, June 30th, also is the date of record for the dividend of 2½ per cent. on the common shares, to be paid on July 14th. Payment for the new stock is spread over to November 15th. After this has been completed, a stock dividend of 20 per cent. on the outstanding common shares ($12,500,000) will be paid to shareholders of record of November 20th. This stock distribution will amount to $2,500,000, thus bringing the issued capital up to the authorized amount of $15,000,000. The common, which closed at 99 last week, was up a point to par, this week.

The FINANCIAL POST understands that the appointment of Mr. Crockard as president and general manager of the company foreshadows a period of great expansion and development. The potential possibilities of the company are great, and after the new general manager has made a thorough examination of the property and ascertained the direction in which changes and improvements can be made, the plant will, it is understood, be reconstructed and greatly enlarged.

CANADIAN CAR.

Since the little flurry caused by the announcement of the closing of an order for 5,000 cars for the Canadian Government railways, the securities of the Canadian Car & Foundry Co. have been stationary, the common hanging around 32, and the preferred around 72. The FINANCIAL POST understands that in addition to the large orders on hand, the company is negotiating for further Russian orders, which may be closed any time now. Some months ago it was confidently predicted that the company would be able to make a substantial payment in July, and on the outlook at that time, the prospect was fairly bright. The large order that has just been received introduces a somewhat paradoxical situation. The order means more prosperity for the company, but on the other hand, it will necessitate a large amount of working capital, which may have the effect of postponing any distribution that otherwise would have been made. Mr. Parks, the new operating manager, has been at Fort William, getting the new plant tuned up for operation.

ONTARIO STEEL PRODUCTS.

The Ontario Steel Products which is usually an inactive specialty exhibited considerable strength during the week and rose two points to 24. It is understood that the company is doing well but no information of an official character is likely to come out until the annual meeting sometime in August.

DOMINION BRIDGE

A report going the rounds states that the Dominion Bridge Co., Montreal, and the Wm. Beardmore Co., of Glasgow, Scotland, acting together, propose to establish a shipbuilding plant at either Halifax, N.S., or Sidney, N.S. The Nova Scotia Provincial Shipbuilding Commission is understood to be considering the proposition. It is reported that G. A. Duggan of the Dominion Bridge Co. will be general manager of the proposed plant.

DOMINION STEEL.

The Dominion Steel stock has been somewhat neglected this week; fluctuations have been narrow, the latest quotation being particularly the same level as obtained at the end of last week. Work has been started on the improvements planned in connection with an increased output of iron ore. The company's annual output is now about 800,000 tons a year. It is proposed to increase this to 1,500,000 or 1,600,000 tons. The outlay on this work will be in the vicinity of $1,500,000 all of which will come from earnings. When the enlarged plant is working, the corporation will at last be in a position to sell a good quantity of ore, over and above what it requires for its own purposes, meeting a wish frequently expressed at shareholders' meetings. President Mark Workman is now at Sidney, N.S., on a visit of inspection covering about two weeks. During that time he will inspect the new blast furnaces and by-product ovens at Sidney from there he will cross to Wabana to visit the company's properties on the island.

STEEL COMPANY OF CANADA

The Steel Company of Canada dividends and bonus are payable August 1 to shareholders of record of July 11. For the quarter ending June 30, a dividend of one per cent. together with a bonus of one half of one per cent. has been declared on the ordinary shares and 1¾ per cent. on the preference shares. The company's stocks have been quiet during the week with the preferred and common closing at 91 and 57½ respectively. No further details have come to hand regarding the new sheet mill but it is understood that providing satisfactory arrangements can be made for a site at Hamilton, the plant will be moved from Morrisburgh to that city.

CANADIAN TUBE AND IRON.

The directors of the Canadian Tube and Iron Company have declared a dividend of five per cent. for the half-year which will be payable on July 1st. For the balance of the year a dividend of 2½ per cent quarterly has been declared. The company's earnings have been on a very satisfactory scale, both in its munitions business and its regular line of bolts, nuts, wire, etc. The company's stock is pretty closely held, and more of it is offering at the present time.

LAKE SUPERIOR CORPORATION.

The relations between the Lake Superior corporation and the Algoma Central, particularly with regard to the bond guarantees of the former, are referred to in the report to the bondholders of the Railway company and the Terminals company reviewed in another column. The committee states that certain negotiations with the corporation are now pending and should these be successfully concluded it would be deemed advisable to continue to defer taking any steps to require payment from the corporation under its guarantee. The Lake Superior corporation has requested that the committee permit steps to be taken to subdivide the common shares in the Railway company, now having a nominal value of $100, into shares of $40, so that the preferred and common shares may be of the same denomination and carry identical voting rights. The committee sees no objection to this suggestion. Reference is also made to the improvement of the business of the Algoma Steel corporation in which the Lake Superior corporation is heavily interested.

In Philadelphia the other day Lake Superior Corporation closed 19¾ bid, 20 asked. Income bonds, 48 50.

TEXTILES

Prices in Securities of Cotton Textiles Steadied After Last Week's drop —Curb on Rise in Raws.

By H. H. Black, Editor Dry Goods Review.

The slight slump that marked the jump in raw cotton prices last week as it increased the uncertainty confronting the Canadian mills, was not in evidence this week, and although little more favorable in conditions was in sight there were no further signs of any liquidation. Sales save in the case of one stock were light and prices remained at about last week's closing levels. This absence of a selling movement that was influenced for a time last week by the raw market is an indication of the underlying confidence in textile stocks. This was helped undoubtedly by the failure of the raw material to exceed or even maintain steadily the high price it had reached last week, and there is a feeling among a large section both in Canada and the United States that the present advance has reached the limit. This belief was upheld by the drop of half a cent that followed reports of heavy rains in Texas and other cotton districts which would mean an improvement in conditions. The rush of the market upward has been steadied somewhat also by the continued interdict on futures in Liverpool. Reports from there indicate however, that the stocks on hand are being depleted and it has been decided to appoint a Board of Control to supervise the distribution and use of the raw cotton.

Prices remain around the 27 cent mark for spot, which is double the price of one year ago. Unless this condition improves it will certainly lessen sales to both the wholesale and retail trade in Canada, and while the high prices continue they will interfere with the free marketing of the products of the Canadian mills as they relate to goods for the spring of 1918. At present all the cotton textile mills have withdrawn prices entirely, and will sell only by confirmation at the mills. This, however, has little immediate effect on the situation as past orders are still piled up, and at the worst the earnings of the mills for 1917 will be modified only during a small portion of the last few months of the year.

	Close, June 21	Close, June 28	Change
Can. Cot., pref...	80	79	— 1
Penmans	71	71	..
Do., pref.	83	83	..

CANADIAN CONVERTERS.

There were no transactions in common this week. The total sales last week were 50 at 40.

CANADIAN COTTONS.

With no possibility of getting fixed prices long enough to accept an order, the mills are going on catching up with old orders and naming a price for each new order as it comes. Such is the result of the phenomenal flight of raw cotton.

There were no sales of common this week, but over 200 shares of preferred sold at 79½, and which is ½ point below the price of two weeks ago.

DOMINION TEXTILE.

The raw cotton market is halting operations on business for next Spring, as it is impossible to work out any schedule of prices until it is seen what the raw material is likely to cost. Indeed if the uncertainty continues for long, unrelieved by definite crop news, Spring orders are certain to be booked on terms of "confirmation at the mill." After the drop of 3 points one week ago the security was absolutely quiet, and for the first week this year not a sale was made. This inactivity applies also to the preferred. The last registered sales were at 83¾ in common and 102½ in preferred.

MONARCH KNITTING CO.

"Nothing doing" most fitly describes this stock, both common and preferred. There have been no sales in common for over three weeks, and it is nearly twelve since 15 shares of preferred sold at 80.

MONTREAL COTTONS

It is nearly three weeks since common stock moved, the last being at 49. No sales were made in preferred either this week, the stock closing at 100 last week.

PENMAN'S LIMITED.

Greenshields & Company's monthly review has the following comment on Penman's common:

"One of these days the market will give its attention, we believe, to Penman's Limited common stock, and then the investors who purchased it while it was neglected and cheap, as it is today, should be richly rewarded.

"A company which has piled up 100% of earnings on its common stock in the past nine years, under most conservative and able management, is worth acquiring an interest in at about 72c on the dollar. Earnings averaged 18% for the past five years and about 29% for the past two. In view of this, the dividend rate of but 4% with a 1% bonus is obviously susceptible to substantial increase; particularly as the company is strong in working capital. We believe Penman's Common to be worth intrinsically par or more."

The stock holds up strongly, a few shares of common selling at 71 on Wednesday, the same as last week's close. There was no activity in preferred.

ATLANTIC UNDERWEAR

At a meeting of the directors of the Atlantic Underwear Company held in Moncton, N.B., the half yearly statement was presented and was pronounced thoroughly satisfactory. All departments of the plant are kept going night and day. One big economy of this enterprise is the natural gas which cuts power to a very low figure. The company last year paid its initial dividend on the common stock. The capital is $200,000 preferred shares and $240,000 common.

PULP AND PAPER

Trading Almost at a Standstill in the Paper Group, With Prices Still Inclined to Ease Off.

By W. A. Craick.

From the market standpoint there is practically nothing to report in the pulp and paper group. Transactions are few and far between, and popular interest appears to be dead. Price changes are almost infinitesimal in extent, and quotations are for the most part merely nominal, there being practically neither buying or selling to give a basis for values. Following are the changes for the week:

	Close, June 21	Close, June 28	Change
Laurentide	172	172	..
Riordon	122½	122	— ½
Spanish, com.	15½	15	— ½
Do., pref.	49⅞	49⅞	..
Wayagamack	68	68	..
Brompton	48	47½	— ½
N. A. Pulp	5½	5	— ½
Net change, 7 stocks			— 2

The paper inquiry at Ottawa was resumed on Wednesday. Chief interest centred around the evidence of George Millen, president of the E. B. Eddy Company, who stated that sulphite pulp cost from $45 to $50 per ton to manufacture, while it is being sold at from $70 to $100. In answer to a question by the Commissioner, Mr. Millen said that in his opinion 25 to 30 per cent. would be a fair profit. The Commissioner remarked that, according to figures quoted by some publishers, the profit was from 50 to 100 per cent.

The newspaper publishers were not represented before the Commission. In connection with their withdrawal from the inquiry, on the ground that the Commissioner was restricting the investigation within too narrow limits, Mr. Pringle issued the following statement:

"The investigation into the manufacture as well as prices and supply of newsprint paper within the Dominion of Canada will proceed on June 27, notwithstanding the withdrawal of Mr. Tilley, K.C., representing the newspapers.

"The investigation will not only include the actual cost of manufacture of newsprint paper, but also the cost of sulphite, largely used by smaller manufacturers of newsprint.

"Prominent accountants have been retained by the Commissioner, and will make a thorough investigation into the actual cost of the manufacture of newsprint as well as the manufacture of ground wood pulp and sulphite.

"The Commissioner will not be deterred from his purpose in getting at the actual cost of newsprint. Some of the manufacturers have put in statements based on arbitrary prices for ground wood pulp and sulphite. The price of both ground wood and sulphite is much lower than the price that they can obtain for same in the open market. At the same time, the Commissioner, while receiving these statements, has compelled the manufacturers to furnish a statement of the cost of ground wood and sulphite. This phase of the inquiry will be probably gone into in more detail when the Commissioner deals with the cost of other classes of paper, as many of the mills manufacturing the other classes of paper do not manufacture any of their ground wood pulp or sulphite, and are entirely dependent upon the sulphite mills.

"From the evidence that came out on Thursday, some of the manufacturers gave their actual cost of sulphite at approximately $50. They are now getting $90 to $100 a ton in the open market for same."

It is understood that according to the Commissioner's views the Commission under which he is acting, being a war measure act to insure to the papers of Canada a supply of paper at reasonable prices, and the Government having protected the newspapers in supply and also in price, until such time as the Commissioner could make his report, he does not wish to delay his investigation by admitting evidence that he did not consider relevant. He had not been requested to inquire into a combine. If any combine existed, the criminal law was open to the newspapers.

Production of newsprint for the month of May averaged 57 tons per day higher than in the corresponding month of 1916. Total shipments of American and Canadian mills were 5,900 tons greater. Total production was 144,786 tons; shipments, 138,430 tons, and the quantity on hand, 42,933 tons.

As to values of newsprint paper, it is quite evident that the various manufacturers are pretty well agreed on three cents as being, for the balance of 1917, a fair price for newsprint in rolls to Canadian papers. In his evidence before the Paper Committee, the president of the Belgo-Canadian Paper Co. said that he had an offer of four cents, f.o.b., the mills for 1,000 tons of newsprint a month, for the balance of 1917 from Buenos Ayres, S.A. He also said that he refused three cents from a Chicago daily paper.

It is worth noting, illustrating the extent of the cleavage which has developed between paper manufacturers and publishers in the United States, that the suggestion has been put forward by the latter that the operations of the manufacturers should be placed permanently under the control of the Federal Trade Commission, in much the same way as the affairs of the railroads are controlled by the Interstate Commerce Commission which corresponds to the Railway Commission in Canada. A similar agitation might not unnaturally develop at any time in this country, and manufacturers might find themselves faced with permanent governmental regulation, instead of the present temporary arrangement.

ABITIBI PULP.

Despatches from Lasarra Township, in the Abitibi region, state that O. N. Hennessy, woods manager for the Abitibi Pulp and Paper Company, since the organization of the company, several years ago, was drowned in a storm on Lake Abitibi. J. Lavoie, head foreman, also met his death at the same time.

NORTH AMERICAN.

Trading in the stock of the North American Pulp and Paper Co. has been light. The prevailing price has been $5 a share, with occasional displays of strength at 5⅛ and 5¼.

LAURENTIDE.

There have been no transactions in Laurentide shares since Thursday of last week, when a block went through at 172. On Wednesday of this week the stock was offered on the Montreal Exchange at 175, but there were no bids.

RIORDON.

Except for a sale of 55 shares on Thursday at 122, there has been no movement in Riordon stock for two weeks. The stock has been offered steadily at 122, but bids have not gone above 120.

SPANISH RIVER.

Trading in the Spanish River stocks has been limited to the common. In fact the preferred has not been dealt in for over a month. This week transactions in the common were put through at 14½, 14¾ and 15, thus evidencing a gradual accretion of strength.

BROMPTON PULP.

Brompton Pulp was a little more active this week than it has been since early in the month. The stock, which was selling at 48 last week, dipped to 45 this week, and then recovered on Thursday to 47½.

TRANSPORTATION

Many Problems to be Solved if Railways Are to Serve Shareholders and Public.

The many problems in connection with the transportation situation seem to increase rather than diminish. With conditions at Ottawa in more or less of political chaos, definite action with regard to the solution of the larger problem of the future of the various systems cannot be immediately looked for, and in the meantime there is much speculation as to what steps will be taken for temporary relief. The question of increased rates is pending, as also is the request of the companies for higher demurrage charges so as to discourage delay in unloading cars. The latter is only one phase of the car shortage problem, which promises to be a very important factor in relation to general transportation and business conditions in the near future. Several phases of the situation are dealt with in more extended form in special articles in this issue.

In connection with the larger issue of the future of Canadian railways, it is interesting to note that British opinion goes beyond the difficulties of the present, and takes into consideration the factor in Canada's future which these railways will prove when our natioinal development is again under way. We quote from the *Statist:*

> The whole trouble of the Canadian railway situation arises from building too far ahead of time. That eventually the flow of immigrants will be resumed and reach a volume never previously witnessed is quite probable, and when that time comes Canada will have been supplied with all the railway transportation equipment needful for the development of the Dominion's resources. What is more, though there have arisen at the present time difficulties in the situation, difficulties that were long ago recognized as not unlikely to occur when the two new lines were completed, and which, by reason of the outbreak of war and the stoppage of immigration, were hastened and aggravated, Canada for all time must benefit from the construction of the new lines. Even apart altogether from policy, she has been provided with two transcontinental lines, which though in each case costing more than was originally anticipated, could probably not be built for many a day, if at all, for their present money cost, having regard to the probable conditions of labor and the cost of materials that will prevail after the war.

ST. JOHN VALLEY RY.

A bill to amend the act respecting the St. John Valley railway, a line which was built for the main object of connecting St. John with the National Transcontinental, has been passed by the New Brunswick legislature. It provides among other things for an extension of time for the completion of the Gagefield-Westfield section until the end of 1918 and will permit the company to issue bonds to the amount of $2,000,000 to complete the work. A statement of the company's affairs indicated $168,884 subsidy due on the Gagetown-Centreville section, $356,000 subsidy on the Gagetown-Westfield section and $519,900 in the hands of the Prudential Trust Company, a total of $943,884. An engineer's estimate was submitted that it would cost in round figures $1,000,000 to complete the work now under contract.

GRAND TRUNK.

British financial and business opinion has been much impressed with the reply of General Manager Chamberlin of the Grand Trunk to the majority report of the Royal Commission in the Canadian railway situation. The Financier of London observes:

"Certainly, in the light of his effective defence, it will not be possible for the Government and the people of Canada to swallow all the strictures and conclusions of the majority Commissioners, whose report, in fact, is rendered of altogether doubtful value in view of Mr. Chamberlin's exposure of its many inexactitudes. The shareholders, therefore, need be under no apprehension that the Commissioners' revolutionary and inequitable recommendations will be carried into effect. Their statements have been challeneged, and have been shown to be inaccurate, while many of their most important conclusions have been proved to be based on wrong assumptions. No responsible Government, therefore, could make them the basis of its policy.

For the week ending June 21, the gross earnings of the Grand Trunk railway were $1,441,424 as compared with $1,152,440 for the corresponding period last year, an increase of $288,984 or 25.0 per cent., which is the largest gain yet shown for the month. Comparative figures follow:

	1917	1916	Inc.	%
June 7	$1,333,194	$1,107,091	$226,103	20.5
June 14	1,348,185	1,113,418	234,767	21.1
June 21	1,441,424	1,152,440	288,984	25.0

The Grand Trunk Pacific railway reports gross earnings for the week ending May 21, amounting to £31,061 as against £26,082 for the corresponding period in 1916, an increase of £4,979. From January 1, to May 31, the earnings were £407,692 compared with £398,683, an increase of £9,009.

CANADIAN PACIFIC.

The Canadian Pacific Railway company reports gross earnings for the week ending June 21, amounting to $2,939,000 as compared with $2,631,000 for the corresponding period in 1916, an increase of $308,000 or 11.7 per cent. which compares with a gain shown for the previous week of 20.4 per cent. For the first three weeks of June the figures are as follows:

	1917	1916	Inc.	%
June 7	$2,927,000	$2,674,000	$253,000	9.4
June 14	3,165,000	2,629,000	536,000	20.4
June 21	2,939,000	2,631,000	308,000	11.7

The May gross earnings of the Canadian Pacific Railway amounted to $14.355,149, which compares with $12,472,167 for the corresponding period in 1916, an increase of $1,882,982 or 15.1 per cent. Operating expenses were $9,803,429, an increase of $1,703,545, while net earnings for the month were $4,551,719, an increase of $179,437 or 4.1 per cent. For the month the figures were as follows:

May	1917	1916	Change
Gross	14,355,149	12,472,167	+1,882,982
Expenses	9,803,429	8,099,884	+1,703,545
Net	4,551,719	4,372,282	+ 179,437

For the five months of the year the gross amounted to $57,799,796; working expenses $40,718,254; net profits $17,081,542.

CANADA STEAMSHIPS.

From the investor's standpoint Canada Steamships appears to offer attractions for the balance of the year in the way of dividend returns, and those who so favor it do not anticipate that a preferred stock with good earnings should decline greatly. A return of about 1 per cent. for the balance of the year is figured at the present price. The fact that the common stock has advanced up to about 45, while the preferred has received little attention, would seem to indicate that there has been little buying for investment as compared with speculation. Both the preferred and the common have been somewhat softer this week, in sympathy with the general trend of the market, the preferred selling down to 80, and the common to 42⅞.

Greenshields & Company's monthly review, points out that now—that Canada Steamships preferred has been placed on a regular 7 per cent. basis, payable quarterly, the stock looks to be a remarkably attractive speculative investment in the vicinity of 80, at which price the yield is 8¾.

"The Canada Steamships Company is no longer a local lake and river company, it is a very large shipping organization, handling not only the immense waterborne movement of freight from the Canadian West to the East, but also doing a tremendous ocean-going business on the Atlantic. Under the ablest of management the company has developed into an organization which is no longer comparable to the old Richelieu & Ontario Navigation Company from which it sprung. Last year over 19% was earned on the preferred stock and a greater amount may be expected this year.

Considering the continued destruction of ocean tonnage and the fact that great demands for such tonnage are likely to continue for some time after the war, we consider the preferred very cheap at 80. Holders of record July 15 receive on July 31 a dividend of 1¾ % plus .58 of 1%. The balance of the current year's dividend will be 1¾% payable October 30, and 3½% December 31. So that over 7½% will be paid on this stock between now and January next."

CANADIAN NORTHERN.

The gross earnings of the Canadian Northern Railway company for May amounted to $3,784,700, as compared with $3,088,900 for the same month in 1916, an increase of $695,800. Operating expenses were $2,730,300 against $2,361,700, an increase of $368,600, while net earnings amounted to $1,054,400, an increase of $327,200. It will be noted from the figures following that the May figures of net earnings compared favorably with those of any month of the present year.

Net	1917	1916	Change
January	$482,100	$255,400	+$226,700
February	108,200	129,400	— 21,200
March	618,100	366,400	+ 251,700
April	757,900	549,900	+ 208,000
May	1,054,400	727,200	+ 327,200

The agregate gross earnings from July 1, to the end of May amounted to $37,196,100, an increase over the corresponding period a year ago of $7,148,300, while the aggregate net earnings were $9,316,800, an increase of $1,764,000.

For the week ending June 21st, the gross earnings amounted to $911,400, an increase over the corresponding period last year of $167,100 or 22.4 per cent. Following are comparative figures:

	1917	1916	Inc.	%
June 7	$908,700	$629,700	$279,000	44.3
June 14	916,800	880,400	36,400	4.1
June 21	911,400	744,300	167,100	22.4

MILLING

Another Quiet Week—Wheat Situation Has Shown No Important Change

By J. L. Rutledge, Editor Canadian Grocer.

The general milling market situation this week has been anything but eventful. Buying continues to be light. Some of the best informed representatives of milling interests are quite convinced that flour has reached its low level. It is evident, however, that the general public does not share this viewpoint, and consequently there is no enthusiasm about buying. The situation in flour is a direct reflection of the wheat market, which has continued remarkably dull during the week, cash wheat in Winnipeg showing only an advance of 2 cents, with October option only slightly higher. The steadiness in wheat has been due mainly to the fairly optimistic crop reports from the West. It is estimated that the Western crop will average about 10 per cent. less than last year, always providing that the late season does not result in unfavorable harvesting conditions.

It has been suggested at a meeting of mills managers held in Winnipeg recently that a flat rate for grain imposed by the Board of Canadian Grain supervisors would in time necessitate a similar action in the case of flour what developments in the flour situation may be forthcoming from the present situation remain still to be seen.

In the United States the passage by Congress of the Food Control Bill, giving the president power over the food supylies of the country, has had a bearish effect on grain prices. Optimistic reports from the American west, however, have sufficed to keep the variations within comparatively narrow limits.

MAPLE LEAF.

The stock of the Maple Leaf Milling company shared in the general dullness of this week's security market. The total sales up to Thursday were only an even hundred. Even with this light selling a generally weaker feeling was noticeable the stock never reaching better than the low figure of the previous week, and dropping half a point below that figure before the close. The preferred on the other hand, under even lighter selling, showed a slight tendency to advance, the high for the week was 95 with the low only ¾ of a point off this figure.

LAKE OF THE WOODS

Absolute inactivity marked the week's history of the stock of the Co., Lake of the Woods Milling Co. As far as this stock is concerned there has been comparatively little activity during the year to date. The last sale in the common was at 126 and in the preferred at 116.

OGILVIE MILLING

W. A. Black, general manager of the Ogilvie Flour Mills Company, who has just returned from an extended trip through the wheat-growing districts of the West, reports that the condition of the wheat crop is very favorable indeed. In some districts, the low temperatures cut the wheat down to a certain extent, but since then they have had very favorable weather, including practically general rains all over the wheat belt and the wheat has made splendid progress. "As far as the grain and flour trade in the West is concerned," he said, "dealers are in the same position as we are in the East—they do not know what action the Government may take, and this uncertainty is interfering with business."

Trading in this stock during the week was merely nominal, the only sale being made in the common was at 140, the same figure as prevailed during the previous week. There was no activity in the preferred, the last recorded sale being made at 112¼.

MINING STOCKS

Slightly Better Tone in the Market This Week as Result of Favorable Developments.

The labor situation, with all its uncertainties, continues to exert an unfavorable influence on the market for mining shares and business for the week, while on a slightly more enlarged scale than during the previous week, was still below normal. Transactions on the Standard Exchange continued to fall almost daily under the 100,000 share mark, as is indicated by the following schedule:

Date	Transactions Shares	Silver Cts.
Friday, June 22	101,514	78⅛
Saturday, June 23	67,680	78½
Monday, June 25	93,880	78½
Tuesday, June 26	98,086	78½
Wednesday, June 27	69,030	78¼
Thursday, June 28	53,225	78½

Information to the effect that Dome Mines had granted a concession to their workers gave a basis for an upward movement in this and other gold stocks, and the general list of these stocks showed improvement. The strength of silver, which has been quoted most of the week at 78½ cents, was another favorable influence, and did something to hold up the silver issues. The changes for the week and in the principal gold and silver stocks are thus exhibited:

Gold—	Close, June 21	Close, June 28	Change
Hollinger	3.55	3.75	+ .20
Dome Mines	10.70	12.00	+1.30
McIntyre	1.49	1.51	+ .02
Newray	.60	.52	— .08
West Dome	.18½	.19	+ .00½
Dome Exten.	.15½	.17	+ .01½
Boston Creek	.60	.60	....
Vipond	.33¼	.28½	— .04¾
Silver—			
Beaver	.31¾	.34	+ .02¼
Hargraves	.11	.10¼	— .00¾
McKinley	.49	.48	— .01
Timiskaming	.40	.40	....
Nipissing	7.45	7.60	+ .15

Prospects of a general strike among the miners of the north country are regarded as remote. Assurances appear to have been given by officials of the labor organizations that recognition of the union will not be insisted upon so long as wage demands are granted. As these are being met by many of the mining companies, it follows that such strikes as may be declared, will be against those individual mines which have not granted increases. The result of the strike vote was announced at Cobalt on Monday. Out of 1,200 voters, over 1,100 declared in favor of a strike unless an increase of 50 cents a day was added to the present scale. The result was telegraphed to union headquarters in Denver, and action will be deferred until a reply is received.

CROW'S NEST COAL.

Elias Rogers, president of the Crow's Nest Pass Coal Co., interviewed by a representative of THE FINANCIAL POST in regard to the effect of the Order-in-Council in connection with the Western mining situation, said that he had been informed at Ottawa that there would be no interference with the operations of the company apart from the fixing of wages and selling prices. Mr. Armstrong, however, by the Order-in-Council, is placed in a position to exercise practically absolute control.

Mr. Rogers seems disposed to accept the new arrangement with a good grace. Mr. Armstrong, I am informed, is a good choice, a man of wide experience in mining and contracting, broad-minded and unbiased. He can be relied on to give all sides fair play. Mr. Rogers' chief objection to the new wage schedule is that the Crow's Nest Pass Coal Co. has to pay 7½% higher wages than rival companies in Montana, Washington, Wyoming and Utah, which sell in the same markets.

The moral would appear to be that in the governmental regulation of wages and prices, very careful attention must be paid to conditions across the border and, whenever possible, joint action should be taken.

DOME MINES.

Announcement was made during the week that the management of the mine had posted a notice granting an increase of 50 cents a day to their mine and mill workers. This action would appear to prevent any strike developing at this mine. The stock reflected the announcement by moving up from $11 to $12 a share on Wednesday and Thursday.

McINTYRE.

McIntyre shares have moved somewhat erratically this week. Last Saturday, the price was advanced to 1.57; on Monday it reacted to 1.49, and on Tuesday to 1.45. On Wednesday there was a recovery to 1.52, followed on Thursday by another decline to 1.50. The following information has recently been issued about the property. There are about 350 men on the pay-roll and about 35 machines in operation. The main drive at the 1000-foot level is over 1,100 feet in length, and the present face of the ore body is 52 feet in width. The average grade throughout the mine has now risen to over $12 to the ton. However, as development work is being proceeded with, any rock waste containing anything over $2 a ton in gold is sent to the mill, and for this reason millheads may be expected to fluctuate from $8 to $11 a ton. The mill is making a very high recovery, and milling costs are maintaining at well below 90c a ton, thereby making a record for any mill in the country. Preparations to carry developments to the 1,300-foot level are under way, and the equipment being installed will be sufficiently powerful to carry the operation to a depth of 2,000 feet.

SCHUMACHER.

The Schumacher management has adopted the alternative of closing down, rather than raising the wages of their workers. During the past month or so the force employed at the mine, although considerably below requirements, was nevertheless sufficient to keep things going fairly satisfactorily. However, the recent change in wages at McIntyre and Dome mines has, it is understood, served to further reduce Schumacher forces to such an extent that it appeared necessary here also to grant a high-cost-of-living allowance or curtail operations temporarily. The latter course has been deemed advisable.

DOME EXTENSION.

It is reported that exploration of the Dome Extension property is being systematically prosecuted. Drilling operations are being carried on from the 600-foot level. It was at this depth that the long drift from the Dome workings was driven onto Extension ground. The distance from the Dome "glory hole" to the face of the drift on Dome Extension is understood to be upwards of 2,000 feet. A large station has been cut at this point and a drill set up. A number of shallow encline holes and also horizontal holes have al-

Continued on page 4.

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Hon. M. C. Grant

GENERAL MANAGER'S OFFICE, TORONTO

H. A. Richardson, General Manager. J. A. McLeod, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half yearly.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE - WINNIPEG

Paid-Up Capital ....$ 5,000,000
Reserve 3,400,000
Total Assets .... over $109,000,000

John Galt ....President
H. B. Shaw .... General Manager
J. W. Hamilton...Assistant General Manager

This Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London (England) Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

New York Agency, 49 Wall St., New York City. Geo. Wilson, Agent.

CORRESPONDENCE SOLICITED.

NEWS OF SECURITIES

Continued from page 3.

ready been driven, with varying degrees of success. It is now proposed to drive an encline hole to a depth of 1,600 feet or a vertical depth of fourteen hundred feet below the collar of the hole, approximating in all some 2,000 feet below the surface.

Dome Extension shares have ranged from 15 to 17 all week, with the close on Thursday at the latter figure.

TIMISKAMING.

President Culver, of the Timiskaming and Beaver Companies, stated this week that he had sold a shipment of silver in New York at 81 cents an ounce. Mr. Culver says the quantity was 128,744 4-10 ounces and the total sum received for the shipment was $104,282. This is the highest reported price at which silver has sold in nearly a quarter of a century. Timiskaming shares opened the week at 42, sold down to 38 on Tuesday, receovered to 40¾ on Wednesday and sold back to 40 on Thursday.

KERR LAKE.

The Kerr Lake Mining Co. have declared an extra dividend of 15c per share, payable August 10, to shareholders of record July 5, and this amount is to be contributed by the shareholders to the American Red Cross and the Army and Navy branch of the Y.M.C.A. This will mean a distribution of $90,000 between these Associations.

HOLLINGER.

A drop in earnings from $194,688 for the four-week period ending April 22, to $92,809 for the four weeks ending May 20 is recorded by the Hollinger Mines. These figures reflect the seriousness of the labor situation, as the mine was only able to operate to 65% of its capacity. The average value of the ore treated was $7.49 per ton, which is $1.71 less than the average grade during the April period. The tonnage dropped from 42,849 to 35,337, while working costs advanced from 4.25 to 4.66 per ton.

No decision has been announced by the Hollinger management as to the action they propose to take in the labor crisis, but it is understood that no concessions will be granted. Managing Director Robins says: "There has been no agitation on the part of our men towards a strike or strike conditions, and we do not think they will leave us and insist upon conditions that will mean lower wages for themselves. We have no intention of recognizing or dealing with any Miners' Union whatsoever, and are firmly decided to grant no ultimatum concerning wages or anything else presented by any Miners' Union. Our men are getting in the aggregate considerably more than the Miners' Union is demanding, and we are now considering certain other wage adjustments which will make the condition of the men still better."

In a circular to shareholders, President Timmins reiterates the determination of the directors not to close the mine. Operations will be continued if a sufficient number of workmen can be retained and as long as the company receives adequate protection from the authorities.

"The mine," writes the Hollinger President, "is in excellent condition. The ore reserves have been added to since the beginning of the year, and in my opinion it would be unwise for shareholders to part with their stock at the present market price."

The directors are considering the advisability of devoting their entire attention to the development work in order to put the mine in shape, and largely increase the output as soon as an adequate supply of efficient labor is available.

During the week some strength has developed in Hollinger shares. Opening the week at 3.60, the price was advanced on Thursday to 3.75.

Ames, Holden, McCready, Limited

Balance Sheet as at 30th April, 1917

To the Shareholders,
Ames, Holden, McCready, Limited.

Your Directors have pleasure in presenting herewith the annual statement of the Company for the year ending April 30th, 1917.

The profits for the period under review, as you will see from the Profit and Loss Account submitted, amount to $720,242.60, an increase over the previous year of $398,450.76. From the profits have been deducted $61,245 for interest on Bonds, $22,500 for interest on Debentures, $118,885.23 for interest to Banks less interest received, $57,758.88 for Bad Debts and Reserve, $237,549.75 for Depreciation and balance of Organization Expenses, and $25,000 for Contingencies, leaving a net profit for the year of $197,303.74. The balance of $9,038.94 brought forward from last year, added to the above, makes a total of $206,342.68 at the credit of Profit and Loss Account.

The total sales for the year were $5,880,840.04 (an increase of 14.25% over the previous year), of which $1,094.111.80 was army business. The domestic business of the Company showed an increase of $978,465.91 or 30.59% over the previous year.

Net Current Assets show an increase over the previous year of $1,192,182.39; Bank Loans show a decrease of $778,500; Accounts and Bills Payable show a decrease of $448,477.72. This improved condition in the Company's finances has been brought about by the sale of $250,000 of First Mortgage Bonds, $500,000 of Debentures and over $440,000 from the year's operations.

During the year considerable progress has been made in carrying out new policies in production and distribution, designed to increase the efficiency of the organization, reduce expenses and increase net profits. One of the most important things accomplished was the consolidation of Numbers One and Two factories in the latter plant and the leasing of the Inspector Street property for a term of three years. This move not only eliminates a substantial item of overhead expense in plant maintenance, but materially improves the factory facilities and centralizes the production in a manner that will further reduce factory overhead and greatly increase efficiency in the buying and handling of materials, make possible better control and improvement of the product and remove many small weaknesses of a scattered organization. The Company is equipped to produce all the shoes required for present domestic business, with a good margin to spare for future growth.

The inventories of materials and manufactured stock at factories and branches have been taken at cost, which is below present market value. All stocks have been carefully examined and reported to be in excellent condition.

Additions to plant and equipment, with the exception of improvements owing to the combination of Numbers One and Two plants, have been kept at a low figure, and this policy of conserving current assets will be continued.

Credits and collections during the past year have received most careful attention. A credit department has been established in the general office to supervise and control branch credits. The improvement in this respect owing to this supervision has been most apparent. All bad accounts have been written off and an ample reserve set up for future losses.

During the coming year the Company expects to reduce materially stocks of raw materials and manufactured stock, which will, in turn, reduce Bank Loans. The high cost of leather and other raw materials and the difficulty of getting materials when wanted have necessitated the carrying of a larger stock than usual, and your officers feel that the present costs of materials in the inventories are sufficiently below current market prices to safely guard the Company, except in case of an exceedingly serious setback to general business.

Your Directors feel that the organization of the Company is to-day so constituted that the Company can operate at a minimum expense, and the prospects for the coming year indicate the maintenance of at least the volume of the year just closed.

Your Directors wish, before closing their report, to record their appreciation of the services of Mr. N. R. Feltes, Vice-President and General Manager, who has so ably perfected the organization of the Company and surrounded himself with a staff of efficient, capable and energetic assistants.

Respectfully submitted,
D. LORNE McGIBBON,
President.

ASSETS.

CURRENT ASSETS—			
Cash on hand and in Banks..			$ 52,922.13
Accounts Receivable			481,223.72
Notes and Drafts Receivable.		$1,548,401.49	
Less: Bank Loans against same		1,496,971.17	51,430.32
Stock on hand in Montreal, St. Hyacinthe and Branches ..			2,733,670.56
			$3,319,246.73
FIXED and OTHER ASSETS—			
Lasts, Dies and Patterns ...		$ 217,199.42	
Prepaid Revenue, Charges and Equities		34,410.42	
Real Estate, Buildings, Machinery, Goodwill, Patent Rights, Investments ...	$5,933,723.13		
Less: Property Mortgage (St. John Branch)	20,000.00	5,913,723.13	6,165,332.97
			$9,484,579.70

LIABILITIES.

CURRENT LIABILITIES—			
Accounts Payable			$ 130,672.63
Bills Payable			178,137.72
Bank Loans			1,267,500.00
			$1,576,310.35
OTHER LIABILITIES—			
Bonds:			
Authorized	$1,500,000.00		
Issued	1,249,826.66		
Outstand'g Apr. 30th, 1917 — after payment of Sinking Fund for year	26,500.00	$1,136,926.67	
Debentures:			
Authorized	1,000,000.00		
Issued	500,000.00		
Outstand'g Apr. 30th, 1917 ...		500,000.00	1,636,926.67
Capital Stock:			
7% Cumulative Pref. Stock:			
Authorized	$5,000,000.00		
Issued		2,500,000.00	
Note: Dividend paid to June 30th, 1914.			
Common Stock:			
Authorized	$5,000,000.00		
Issued		3,500,000.00	6,000,000.00
Reserves:			
For Bad Debts.		40,000.00	
For Conting'cies		25,000.00	65,000.00
Surplus			206,342.68
			$9,484,579.70

MONTREAL, 21st JUNE, 1917.

We have examinied the Books and Accounts of Ames, Holden, McCready, Limited, at Head Office and Branches, for the year ended 30th April, 1917, and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books.

(Signed) MACINTOSH & HYDE,
Chartered Accountants.

PROFIT and LOSS ACCOUNT for YEAR ended 30th APRIL, 1917.

1917				
Apr. 30.	By Net Profit for Year, before providing for undernoted Charges			$720,242.60
	For Interest on Bonds		$ 61,245.00	
	" Interest on Debentures		22,500.00	
	" Interest to Banks	$162,689.69		
	Less: Interest received...........	43,804.46	118,885.23	
	" Bad Debts and Reserve		57,758.88	
	" Depreciation and balance of Organization Expenses		237,549.75	
	" Contingencies		25,000.00	522,938.86
	SURPLUS FOR YEAR....			$197,303.74
1917				
May 1.	By Balance—forward from last year......			9,038.94
	SURPLUS—as per Balance Sheet....			$206,342.68

ELECTRIC RAILWAYS

Little Change in the Market Situation—The Passing of the Jitney in the States.

The week has seen little change in the situation as regards electric railway and other utility securities—certainly there has been no improvement so far as the general situation is concerned. In Canada labor seems to the factor which is now causing the greatest trouble. In Toronto it is a serious problem; in Vancouver a settlement has been reached but the difficulties of profitable operation have been increased rather than reduced thereby. In other cities both in Canada and the United States there is also unrest. This, coupled with the public attitude towards utility corporations—an attitude which since the outbreak of the war has been growing in other parts of the country besides Ontario—and the rising costs of operation, both as regards supplies and motive power, combine to place the market in anything but an optimistic mood. However, it is always well for investors to remember that the market discounts these unfavorable factors, present or expected, to a large extent and that prices may be already depressed by anticipation of possible developments.

The jitney, which is still proving a live competitor of the street railway systems at Vancouver, Winnipeg and some other points in Canada, seems, as the result of legislative and other developments, to be passing in the American cities on the Pacific Coast where it first came into popularity. Cheapness of automobiles discarded by the thousand by those possessed of a craze to buy new models, abundance of unorganized labor anxious to hire out at low wages and low prices of oil in earlier years were largely responsible for the development of this gasoline transport service. Besides, the development was so rapid that there was no legislation to control the jitney companies and no taxes were required from the use of the streets. However, in the large American cities the popularity of the jitney has been short-lived. Not only has patronage waned but public opinion has changed to such an extent that city ordinances have been passed largely restricting their operation and the new movement is losing its impetus; in most American cities the jitney is little more than a memory.

One of the latest American cities to change its attitude towards the jitney is Los Angeles, where the new mode of transportation had attained such a popularity that it seemed as if it were to put the street cars out of business. And, strange to relate in Los Angeles it is not the street car managers but the street car employees who, fearing to lose their jobs, started the strike against the jitney. The result was a new ordinance submitted to the vote of the people absolutely forbidding the jitneys to operate on the busiest streets of the centre of the city and in this way the jitneys were driven off the very locations where most of their business originated.

DULUTH-SUPERIOR.

For the third week in June the gross earnings of the Duluth-Superior Traction company amounted to $29,312, as compared with $27,637 for the corresponding period last year, an increase of $1,675, or 6.1 per cent. For the year to date the earnings were $719,255, compared with $612,507 in 1916, an increase of $106,747, or 17.4 per cent.

The gross revenue for the month of May amounted to $125,550 against $107,920 for May in 1916, an increase of $17,630. Operating expenses for the month were $79,122, an increase of $10,777, while net revenue amounted to $46,427, an increase of $6,852. For the first five months of the year the net revenue showed a gain, as compared with the corresponding period, of $47,991. Following are comparative figures:

May	1917	1916	Change
Gross	$125,550	$107,920	+$17,630
Exp.	79,122	68,345	+ 10,777
Net	46,427	39,575	+ 6,852
5 months			
Gross	$636,152	$538,687	+$97,465
Exp.	408,219	358,745	+ 49,474
Net	227,933	179,942	+ 47,991

A few shares of Duluth-Superior changed hands at 43½. This compares with a previous price of 45, and the decline seems difficult to explain in view of the settlement of the difficulties with the civic authorities at Duluth as regards service and fares. It would appear that the atmosphere may not have been altogether cleared or that the terms of compromise may be more onerous on the company than at first supposed.

TWIN CITY.

The May statement of earnings of the Twin City Rapid Transit company shows gross revenue amounting to $841,764 as compared with $849,056 for the same month last year, a decrease of $7,292. Operating expenses were $531,927, an increase of $16,663, while net revenue amounted to $309,836, a decrease of $23,956. For the first five months of the year the gross revenue amounted to $4,322,748, an increase over the first five months of 1916, of $166,524. Net earnings for the five months were $1,456,915, a decrease of $68,167. Following are comparative figures for May.

May	1917	1916	Change
Gross	$841,764	$849,056	—$ 7,292
Oper. Exp.	531,927	515,264	+ 16,663
Net Rev.	309,836	333,792	— 23,956
Net Inc.	159,894	188,586	— 28,692
F'x'd Ch. & Txs	149,942	145,206	+ 4,736

B. C. ELECTRIC.

The street car strike involving 1,100 motormen and conductors of the B. C. Electric railway in the cities of Vancouver, Victoria, New Westminster and North Vancouver was settled after eight and a half days duration. By the terms of the settlement the company, it is understood, agreed to the entire demands of the men which were an increase of five and a quarter cents per hour. The company had agreed to give an increase of three cents per hour in face of the fact that the men were working under an agreement which did not expire until June of next year. As soon as the settlement had been effected Manager Kidd stated that the increased expenditure caused by the new wage scale would no doubt fall on the public, which is taken to mean that the company will shortly attempt to increase the car fares. Even at the old wage scale, the company maintained that it was losing several hundred dollars per day from the operation of its street car line. One of the conditions of settlement was that the transportation matter should be investigated by a commission. It has been agreed that Dr. Adam Short of Ottawa should undertake this work which will be done at once. The company desires to have legislation passed which will at least force the jitneys to operate on non-car-line streets.

PICTOU ELECTRIC.

The gross income of the Pictou Electric Company last year was $200,000; the stock is on a six per cent. basis. The five per cent. bonds issued are $480,000, leaving $20,000 in the treasury. A block of $20,000 is now being offered by a Halifax broker and the statement he has shows that the earnings are double the dividend requirements and three times the amount needed for the interest on the bonds. The company's authorized capitalization is $500,000 bonds and a similar amount of common stock. A sentence in the prospectus reads: "The company's charter is a very broad one and the franchises are perpetual." That puts the case differently from what it would be were the company fighting a popular agitation before the legislature in the way some other Eastern companies have had to do.

WINNIPEG ELECTRIC.

With a decrease of $16,904, in gross earnings and an increase of $22,716 in working expenses, the net earnings of the Winnipeg Electric railway for the month of April showed a decline of $39,620. This amount was $10,000 larger than any previous monthly deficit this year. The aggregate gross earnings from the 1st of January to the end of April showed a decrease of $10,458 and the net earnings for the same period registered a falling off of $117,572, or nearly 27 per cent. Following are comparative figures of the gross income and net earnings for the year to date:

Net	1916	1917	Change
Jan.	$108,475	$88,522	$19,953
Feb.	108,250	78,510	29,740
Mar.	111,900	83,641	28,259
Apr.	111,035	71,415	39,620
Gross			
Jan.	$297,560	$319,945	$22,385
Feb.	293,250	280,717	11,385
Mar.	296,500	293,094	3,406
Apr.	282,498	265,594	16,904

TORONTO RAILWAY.

The prospects for a compromise between the employees of the Toronto Street Railway and the company are becoming brighter as the discussion of the clauses embraced in the demands of the men proceeds. Some features of the demands were under discussion this morning, but General Manager R. J. Fleming stated to FINANCIAL POST that no decision has as yet been arrived at.

The original agreement between the company and the employees, made in 1912, provided for payment at the rate of 23½c, 25½c and 27½c per hour for first, second and third year employees respectively. This agreement extended over a period of three years, and on its expiration it was renewed for two years. Before the expiration of this latter agreement, however, a 2½c per hour increase was granted the employees on November 1, 1916. The men, through their representatives, Ald. Gibbons and Ald. Robins are now asking an increase of 10c per hour over the last agreement which would bring the present rate of pay to 36c, 38c and 40c per hour respectively for first, second and third year men.

The price of the stock has been weaker recently, sales on Thursday being 75-74½, compared with a range of 76-78 last week.

BRAZILIAN TRACTION.

Although on a somewhat lower level than the close of last week, Brazilian Traction has recently maintained its position well, with the exchange situation obviously off-setting general influences for depression in utility stocks. During the week exchange touched 14 pence to the milreis which is the best since the improvement began shortly after the directors decided upon suspending the dividend; it was in fact the best point reach-

Town of Lindsay, Ont.

DEBENTURES FOR SALE

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to 8 P.M. on Thursday, the 12th day of July, 1917, for $60,000 Town of Lindsay, Ontario, Waterworks Debentures, bearing 6% interest. Debentures will be for twenty years, repayable in twenty annual instalments of principal with coupons attached for payment of interest. Principal and interest payable at Lindsay, Ontario. Debentures will bear interest from July 3rd, 1917.

The highest or any tender not necessarily accepted.

F. M. CURRIE, Town Treasurer.

GENERAL INFORMATION

Lindsay, County Town of Victoria County, on the Scugog River, is 70 miles north-east of Toronto, and is surrounded by a splendid agricultural district. It is a railway centre, served by the Grand Trunk and Canadian Pacific Railways with eleven radiating branches, and has steamboat connection with the Kawartha Lakes. The industries include lumber, saw, flour and woollen mills, brick, cement and machine shops and foundries. Other manufactured products are agricultural implements, canoes and launches, leather and wood products, hydraulic machinery, Government munitions, brass and nickel goods and carriage wheels.

FINANCIAL POSITION

Assessed Value for Taxation		$3,094,390
Exemptions not included above		657,575
General Debenture Debt		614,415
(Including $77,081 street paving debentures sold in 1917.)		
Less Sinking Fund	$18,367	
Waterworks Debentures	93,051	111,418
Net Debenture Debt		$ 502,997
Net Local Improvement Debt		105,169
(Property owners' share only.)		
Net Revenue from Public Utilities		5,951
Value of Municipal Assets		$408,894.13

Tax Rate.—General, 23.88 mills; school, 12.12 mills.

Area of Municipality, 1,600 acres.

Population, 7,800.

Dividend No. 38

Notice is hereby given that the usual Half-yearly Dividend at the rate of SIX PER CENT. per annum has been declared for the six months ending June 30, 1917, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after July 3rd, 1917. The Transfer Books will be closed from June 18 to June 30, 1917, both days inclusive.

THE
TRUSTS AND GUARANTEE
COMPANY LIMITED
BRANTFORD TORONTO CALGARY
JAMES J. WARREN
President
E. B. STOCKDALE
General Manager

ed since two years ago last January. The fact that the improvement in exchange has encouraged but a small demand for the stock is taken as an indication of the general conditions prevailing in the market which have produced apathy on the part of the investment and trading public.

BARCELONA.

Conditions in the field of operations of Barcelona continue to be very unsettled, although there is nothing to indicate a falling off in the demand for power—a demand which has been increasing under the incentive of manufacturing activity. The price has remained at 11 pretty steadily for some time, but in the late trading there was a fractional improvement to 11¼.

DETROIT UNITED.

Detroit United has been one of the most active stocks of the week, fluctuating from 107¾ to 109, and selling latterly at 108½, which showed practically no net change from last week. There were no special reasons advanced for the revival of demand. However, there seemed to be an impression that selling pressure had been due to sympathy with other utility stocks rather than the result of uneasiness as to Detroit's own position. In the case of Detroit there has of course been an increase in operating costs, but this has been accompanied by a large expansion of revenue and the dividend margin has been so well protected that there appears to be no ground for fears in that direction.

QUEBEC RAILWAY.

Quebec Railway, which was selling at 20 two weeks ago has dropped to 18 on a small volume of business. The decline appears to be the result of the unsettled conditions at Ottawa and the possible effect they may have upon the Quebec-Saguenay railway negotiations.

WINNIPEG ELECTRIC.

There have been no sales of Winnipeg Electric during the week and none since early in the month when the low point of 45 was reached. There has been no news recently from the West as to the developments concerning the company's affairs.

LIGHT AND POWER

Little Change in Situation or Public Attitude—Hydro Practices Revealed at Port Hope.

Light and Power shares in common with other public utility securities show practically no change during the week. The general depression resulting from higher cost of supplies and labor and other factors entering into the cost of operation and the public attitude towards private utility corporations continue to provide an element of uncertainty. Holders of such securities will be interested in the article appearing on page 11 regarding the relations between the Hydro-Electric Commission and the town of Port Hope. It is an illustration of how some municipalities are treated by this body, which claims to render almost unlimited and universal service. In the instance referred to the town got no benefit in rates—rather the contrary it seems—while at the same time its revenue from taxation was greatly reduced.

CANADIAN WESTERN GAS.

In April the Canadian Western Natural Gas, Light, Heat and Power company, with earnings of $86,702, showed an increase for the month of $21,465. For the company's year beginning with the 1st of October the earnings for seven months $69,855, or 10 per cent. Following are $69,856 or 10 per cent. Following are comparative figures:

	1914	1915	1916
Oct.	$ 71,429	$ 55,997	$ 69,174
Nov.	101,039	88,207	87,496
Dec.	143,749	100,092	121,972
	1915	1916	1917
Jan.	$130,286	$152,540	$141,748
Feb.	115,574	132,282	138,496
March	96,833	95,689	114,311
April	57,823	65,237	86,702

CIVIC INVESTMENT.

The gross earnings of the Civic Investment and Industrial Company for the month of May were $794,305. After deducting operating expenses of $356,474, net earnings of 437,831 remain. The proportion of fixed charges for the month was $83,315, leaving a surplus of $354,516. The dividend requirements per month are $217,000, leaving $137,516 in excess of dividend. At this rate the excess over dividend requirements would amount to $1,650,190 for the year. The month of May, is however, one of the smallest of the year, and it is estimated that for the entire year earnings available for dividends would be about $4,400,000, or $1,800,000, in excess of dividend requirements of $2,600,000. There has been considerable liquidation of Civic stock recently, and as a consequence the price has been depressed. Many investors, have, however, picked up the stock at prices, which they regard as satisfactory, and in spite of the low yield. After touching 75¼ this week, the stock rallied to 76, last week's closing price.

WESTERN POWER OF CANADA.

The Western Power Company of Canada reports Operating revenues for May 1917 of $38,205, an increase of 36% over the previous May, and Net Earnings of $27,430, an increase of 34% over May 1916. The Net Earnings for the twelve months ended May are $319,863, an increase of 40% over the twelve months ended May 1916.

OTHER STOCKS

Dullness Continues—Slightly Better Tone Mid-week But Followed by Depression.

The stock market continues to drag along in the heavy rut which it has held to with unusual persistency for weeks. Mid-week there appeared to be a slightly better tone encouraged by a moderate renewal of activity in New York but later Wall Street broke again and the Canadian exchanges relapsed to a state bordening on inertia. The tightness of money has been added to the other depressing factors—the readjusting of manufacturing conditions, the scarcity of labor, the transportation difficulties, the uncertainty of the future etc.—and the outlook is that it may be a considerable time before the machinery of the exchanges is financially oiled up and investment courage is re-established. The depression of the Canadian loan is only one indication of the general conditions prevailing. It has been reported that an effort is being made to secure capital from industrial companies for relief of the call loan situation, but it is doubtful if this will be an important factor; besides there is usually more or less loaning of this kind when conditions make it feasible or desirable. A careful survey of the whole situation reveals the fact that war conditions have caused a depression of value in many quarters which is only partially offset by the high position of the war group.

AMES, HOLDEN, McCREADY.

The Ames, Holden, McCready annual report, while in itself a very satisfactory document in relation to the operations of the company's last year, found practically no reflection on the securities market. The favorable showing had no doubt been pretty well discounted but in addition the fact is that the market is in such a condition at the present time that it takes something more than a favorable statement to create interest. Shareholders will be interested in the discussion at the annual meeting with regard to the company's dividend policy. The course being followed is the conservative one, and under the conditions now prevailing, will no doubt be endorsed by the investing element if it is not so pleasing to speculators. Advantage is being taken of the profits accruing to make substantial allowances for depreciation so that the shareholders have the satisfaction of knowing that their security is being taken care of. The surplus available for preferred as shown in the statement was 7.89 per cent. of the outstanding issue. However, had the allowance for depreciation been on the same basis as in previous years the 7 per cent. dividend would have been earned more than twice over. There were no sales of the common during the week; 17 was the asked price being the same as the last sale a fortnight ago. The dividend policy announced appeared to be somewhat discouraging to the preferred than otherwise, there being a few sales at 49, indicating a decline of one point in the past couple of weeks.

B. C. PACKERS.

There is a decidedly pessimistic feeling among British Columbia packers. There is a feeling that at the best this year's production cannot reach better than an average year's output, while the persistent increase in canneries has, according to these reports, far outstripped the production of fish by the fishermen. It is, therefore, stated by many of the large packers that they are unable to run a large enough pack to run at a real profit. This is partially due to the conditions referred to and partially to the enormous increase in standing charges. The single item of increased cost in the price of tin cans has reached a total of $50,000 alone.

There has been no sale in either the common or preferred stock of the British Columbia Packers. The last sale in the common was made at 43. There has been no sale in the preferred so far this year.

CANADA CEMENT.

Under a volume of trading which compares very favorably with the total business done, Canada Cement passed a steady week considering the prevailing unsettledness of the market. After touching as high as 63 last week this week opened 62-61½ and late quotations were 62½-61⅝. The preferred also showed very little change, the range for the week being 93-91½.

CITY DAIRY.

C. B. McNaught, president of City Dairy Company, Ltd., of Toronto, states to FINANCIAL POST that business conditions, as outlined in the company's recent statement to the shareholders, were the direct result of high costs due to the war. Mr. McNaught's short tenure of office has rendered it impossible for him to make a minute survey of the various phases of production, but he states that through the cutting down of various items of overhead expense in connection with the operation of the plant a fair and consistent profit is being shown. The costs of the various products of the company are chiefly based on the cost of milk, and this has been responsible for the price of cheese, which has been nearly 100 per cent. increase over pre-war prices. The cost of cheese, ice cream and all such dairy products is originally based on the condition of the milk market, and the high costs of everything connected with production is reflected throughout. There are no developments as to the position of the securities.

CANADIAN WESTERN LUMBER

Earnings of the Canadian Western Lumber company for the month of April at $207,263 showed an increase of $26,383. This increase in the price realized indicated the improved condition of the market as compared with a year ago, from the fact that the amount of lumber sold, 11,504,155 feet, was actually 260,428 feet less than in April 1916. At the same time there was an increase in lumber manufactured of 296,815 feet. For the four months of the year to date lumber manufactured has increased 6,372,091 feet, lumber sold 4,106,941 feet and the price realized is higher by $165,674. Following are comparative figures:

	1916		1917	
	Feet Sold	Price Realized	Feet Sold	Price Realized
Jan.	3,675,657	$46,575	9,260,150	$150,543
Feb.	6,321,334	85,513	7,178,641	120,561
Mar.	12,748,836	188,188	10,674,405	188,346
Apr.	11,764,583	180,880	11,504,155	207,263

CANADA BREAD.

Despite the comparative inactivity of the stock of the Canada Bread company, business is stated by Mark Breden to be in a very good condition. Following the last decline in bread there was quite a marked improvement. Mr. Breden is expecting still further declines in bread, and is confident that these too will result in bigger business. Thursday's decilne in flour of 50 cents, and further declines that Mr. Breden confidently expects, will come in the near future, will put the bread companies in a position to again reduce prices. Flour now stands at $13.00, and the decline of another dollar will assure a further decline in bread.

While business has been of a flourishing nature, Mr. Breden laughs at the idea of any exorbitant profits. The government he stated were demanding returns from them every month, some of which information was available, but a good deal of it was information that they were unable to provide. This seemed to suggest that the government officials were still working under the misapprehension that the bread companies were making undue profits. While business was good there was certainly nothing that could be interpreted into unusual profits. Their profits were better when the price of bread was normal. There was certainly nothing he stated in the business activities of the company to account for the dormant nature of the company's stock. It was evidently a matter of there being other stocks that more readily caught the public's favor. Even the milling stocks, of mills that everyone knew were making large profits were not showing the activity that this business would seem to justify.

There was a small sale of this stock yesterday at 15, the first sale for some time. The price quoted, however, was in a line with recent sellings.

DOMINION CANNERS.

Conditions are a trifle brighter in the canning situation, owing to a slightly easier feeling in tin plate. While there is no change in price, there is a very fair assurance that stocks of cans will be available, if the can makers can get the labor to handle them. There seems some indication that even this difficulty has been satisfactorily met. The American can company, one of the large operators, which a short time ago was reported to have oversold its stock is known to be making delivery of orders placed quite recently. For this reason it is believed that this difficulty, that bade fair to be a very serious item in the canning output, has ceased to loom quite so large, and the great item is now the weather. It must be admitted that the backward weather carries with it an item of danger. Canning must be done within a certain period and if not so complete is likely to have to face serious frosts. Generally speaking, crop prospects, barring the backwardness incident to the late season, are very good, and, should no untoward conditions arise, provide a bumper yield.

There has been no activity in the stock of this company of late. The last sale was at 23½ for the common and 75 for the preferred.

GENERAL ELECTRIC.

Canadian General Electric common has been somewhat more active this week although the total volume of sales was still very small. The price was inclined to ease off latterly in sympathy with the general trend of the market. Closing last week at 104 the best of the current week was a quarter higher but later sales were at 103½.

GOULDS MANUFACTURING.

Goulds Manufacturing Company, an American enterprise with some interest for Canadian investors, which is listed on the Montreal exchange, came into the trading this week with a sale of five shares of the common at 100. This is the first sale since the middle of April and one of three of the year; the price in all cases has been the same.

INTERNATIONAL PETROLEUM.

Little interest has been displayed in International Petroleum recently. Last sales recorded were at 13.00 compared with 13.50 last week. The street has been somewhat interested in the announcement from New York to the effect that directors of the Midwest Refining Company, which has recently been mentioned in connection with International in merger talk, would most shortly declare the dividend, but whether the present rate of $1.00 quarterly would be increased was not indicated. The Midwest company's earnings are reported to approximate $1,250,000 per month or at the rate of $15,000,000 per year against the $1,600,000 now being distributed in dividends. An increase in the rate would appear, therefore, to be justified. Recapitalization to bring the capital outstanding more in line with assets and earning power is being discussed.

MACDONALD.

Further improvement in the affairs of the A. Macdonald company are indicated by the trading this week. Last week the price, which has dragged along at 11 on a very inactive market for weeks, moved up to 13½ on one transaction and since then it has gone to 15, which price has been maintained on what may be regarded as a fair volume of business under the existing market conditions.

ROGERS.

The action of the directors of Wm. A. Rogers Company in deciding to suspend the dividend on the ordinary shares of the company is an indication of the financial rather that the business conditions which the firm is facing. It is also an indication of conditions which other manufacturing concerns are contending with. The FINANCIAL POST is informed that there has been no diminution in the volume of business or in the ratio profits thereon. The difficulty is that the operations are on a basis requiring a larger amount of working capital and the general financial situation is such that the increased needs cannot be met in the usual way to advantage. Secretary Baker in his statement, says: "During the past two years the amount of working capital required in connection with the company's operations has greatly

Continued on page 6.

SASKATCHEWAN EXPLORATION & DEVELOPMENT COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of May, 1917, incorporating William Ridout Wadsworth, barrister-at-law, Irene Rouse, Ethel May Andrews and Beryl Walton Edmunds, stenographers, and Irene Olga Allan, bookkeeper, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To search for, prospect, examine and explore lands and grounds in Canada supposed to contain coal, precious metals, petroleum, marl, clay and other minerals, and to search for and obtain information regarding mines, mining districts, claims and localities; (b) To acquire by purchase, lease, surrender, hire, pre-emption, gift, exchange or by location or shares or otherwise, and own and hold under any legal title, coal, petroleum and mineral lands or lands assumed or reported to cover or contain deposits of coal, precious metals, marl, clay or other minerals, or petroleum or like deposits, mining lands, properties, mining locations or claims, surface rights, rights of way, water rights and privileges and the right to explore, prospect, develop or operate same in the Dominion of Canada, and to let or sublet any property of the company for mining or other purposes; (c) To mine and extract coal and produce petroleum and all minerals in the Dominion of Canada and generally to carry on the trade or business of miners, colliery proprietors, oil producers and refiners, miners and engineers in all their branches, and also the trade or business of carriers by water or coal, minerals and other freight from, to and within Canada; (d) To search for, get, work, quarry, raise, make merchantable, produce, mill, smelt, reduce, purchase and sell, coal, coke, lignite, sandstone, fire-clay, iron, gold, silver, copper, asbestos and other minerals and to develop coal and mineral lands held by the company; to make fire bricks and manufacture gas and other products from coal and the products of the mines of the company, and to manufacture timber, saw logs, sawn lumber and lumber of all kinds upon any lands acquired or owned by the company; (e) To enter into any arrangement for sharing profits, union of interst, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to guarantee the bonds or contracts or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold or otherwise deal with the same; (f) To promote any company or companies for the purpose of acquiring all or any of the property or liabilities of this company or for any other purposes which may seem directly or indirectly calculated to benefit the company; (g) To purchase or acquire, hold, transfer, sell and dispose of shares, stocks, debentures or securities in any other company having objects similar altogether or in part to those of this company or carrying on business capable of being conducted so as directly to benefit this company; (h) To sell or otherwise dispose of the undertakings of the company or any part thereof for such consideration as the company may see fit, and in particular for shares, debentures, stock or securities of any other company having objects altogether or in part similar to those of this company; (i) To amalgamate with any other company having objects altogether or in part similar to those of this company; (j) To engage in any business or transaction within the company's objects, in partnership or otherwise, in connection with any person or company; (k) Generally to do all such other things as are incidental or conducive to the attainment of the objects aforesaid or any of them.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Saskatchewan Exploration & Development Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

National Trust Company
Limited
DIVIDEND NOTICE.
Notice is hereby given that a dividend for the three months ending June 30th, at the rate of
TEN PER CENT. PER ANNUM
has been declared upon the capital stock of the Company, and that same will be payable on and after July 3rd, 1917.
The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.
By order of the Board.
W. E. RUNDLE,
Toronto, June 6th, 1917. General Manager.

Albert E. Dyment & Co.
(Members Toronto Stock Exchange)
Stock Brokers
402 Dominion Bank Building
TORONTO

War Bonds
BOUGHT AND SOLD
John Stark & Co.
Members of Toronto Stock Exchange
504-505 Royal Bank Building
TORONTO

The UNION BANK OF AUSTRALIA, Ltd.
Established 1837. Incorporated 1880.
CAPITAL:—
AUTHORIZED and ISSUED £6,000,000
Paid-up Capital..£2,000,000
Reserve Fund....£1,960,000 Together £3,960,000
Reserve Liability of Proprietors.......£4,000,000
Total Capital and Reserve £7,960,000
Head Office: 71, CORNHILL, LONDON, E.C
DIRECTORS.
HENRY P. STURGIS, Esq. (Chairman).
Arthur P. Blake, Esq.
The Rt. Hon. the Earl of Chichester.
John Dennistoun, Esq.
Hugh D. Flower, Esq.
Charles A. Galton, Esq.
S. R. Livingston-Learmonth, Esq.
William R. Mewburn, Esq.
The Hon. A. R. Mills, M.P.
Robert C. Nesbitt, Esq.
Frederick G. Parbury, Esq.
Sir Westby B. Perceval, K.C.M.G.
Manager—ARTHUR C. WILLIS.
Assistant Manager—WILLIAM J. ESSAME.
The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 22 in WESTERN AUSTRALIA, 3 in TASMANIA, and 44 in NEW ZEALAND. Drafts upon these Branches are issued by the Head Office, and may be obtained from the Bank's Agents throughout the world. Commercial and Circular Travelling Credits issued — available throughout the world. Cable Transfers are also made. Bills on the Australian States and Dominion of New Zealand are purchased or sent for collection.

Chartered Trust and Executor Company
accepts funds for investment in selected first mortgages and gives its own Guarantee of repayment of principal and interest. This guarantee provides all the essentials of a high-class investment—good interest return, absolute promptness of payment, and security of principal.
Chartered Trust and Executor Company
61 Yonge St. TORONTO

THE COLONIAL INVESTMENT AND LOAN COMPANY
Capital Authorized - $5,000,000.00
Capital Paid Up - - $2,453,995.83
Assets - - - - - - $3,527,985.91
HEAD OFFICE:
15 Richmond Street West
TORONTO, ONT.

Short-term Investments
BUY one of our 5% debentures, issued for any period up to 10 years, in sums of $100 and multiples thereof.
Interest Coupons are attached, payable half-yearly, payable to to bearer.
These Debentures are fully guaranteed and are an express charge upon the entire assets and undertaking of the Company.
Write or phone for full information.

NEWS OF SECURITIES

Continued from page 5

increased, due to rise in costs and the necessity for carrying extra stocks of raw materials as a protection against uncertain deliveries and embargoes." It is learned that silver which normally sells around 55c is now costing 78c, that nickel has risen from 22c to 44c while steel has gone to unheard of levels. These increases mean that carrying stocks of raw materials and finished products has become a very heavy capital undertaking.

The dividend which has been suspended was 6 per cent. during the past two years; it was 8 per cent. in 1914 and 12 per cent. in the two previous years. The decision did not register interest on the stock market where the quotations have shown 66 asked for the common and 90 for the preferred for some time without offers. The last sale of the common was about the middle of May at 65; the preferred sold last week at 90.

RUSSELL MOTOR.

It must not be overlooked in estimating the position of the Russell securities that, in addition to the profitable munition contracts which it is filling into 1918, it shares in the profits of the Willy-Overland Company. The Canadian Willys-Overland Co. in turn reflects the prosperity of the American Company. The latter reports record sales of automobiles this year. Up to June 19, 85,792 cars were shipped. This is slightly under last year's figure, but on account of higher prices, the financial return is considerably larger. Shipments for May totalled 16,025 cars, as against 15,937 in May, 1916.

Russel common sold at 70 on Thursday and the preferred has been selling infrequently at 106.

TRANSPORTATION BUILDING.

In view of the war conditions and the effect which they have had upon revenues from office buildings, the bondholders of the Transportation Building Company of Montreal, are to meet on July 12, for the purpose of considering a proposal for six years' delay in the operation of the bond redemption provisions of the deed of trust. Sinking fund provisions are due to commence November 1 next, and it is proposed to move the date forward to 1923.

Stock Movements of the Week

This table records securities active on the Stock Exchanges.

Banks—	Ask.	Bid.	High	Low	Last	Sale	High Range 1917 to June 21	Low
Week ending June 28:								
Commerce	187	...	186	185	186	46	188	183
Dominion	...	203	203	203	203	4	212⅛	204¾
Hamilton	...	189	190	190	190	32	192	189
Imperial	193	...	190	190	190	132	200½	190
Merchants	169	168½	170	168½	168¾	70	170	167½
Molsons	182	...	180	180	180	30	186	179½
Montreal	220	215	215½	215	215	165	234	215
Nova Scotia	253	...	253	252	252	15	257½	252
Royal	211	...	212	210¼	211	61	214	211
Standard	206	...	206	206	206	2	215	206
Union	140¼	138	139½	139½	139½	16	141	136
Transportation—								
Barcelona	11½	11	11¼	11	11¼	135	17	10½
Brazilian Trac.	39½	39⅛	39¾	38½	38½	773	47¾	37
Can. Steam., com.	43	42¾	44½	42¾	42⅞	3,318	45½	29¾
Do., pref.	80½	80	80¾	80	80	296	93¾	76¼
Can. Pacific	159	157½	160	160	160	15	166½	149½
Detroit United	109½	108½	109	108	108½	1,567	128	107¾
Civic Inv. Pr.	76	75¾	76	75¼	76	1,004	82¾	75½
Dul.-Superior, com.	47	43	43½	43½	43⅛	10	51⅛	43
Illinois Trac., pref.	85	...	84	84	84	10	89	83
Quebec Ry., L., H.	18½	17½	19½	18	18	190	35½	19½
Toronto Ry.	75½	74	77	74	74½	366	90½	76
Twin City, com.	88	86½	86½	86½	86½	3	95	85
Telegraph, Light and Power—								
Bell Telephone	140	...	141	140	140	32	150	139⅞
Consumers Gas	151	...	151¾	151	151	194	165½	150¾
Mackay, com.	83	82	83½	82¼	82¼	114	90	81¾
Do., pref.	65	64	64¾	64¾	64¾	10	68	64
Shaw. W. & P.	125	120	121	121	121	80	130½	120
Industrials—								
Ames-Holden, pr.	...	...	49⅞	49	49	45	61	48
Can. Bread, com.	16	...	15	15	15	10	17	15
Can. Cement, com.	62	61½	63	61½	62½	1,005	69⅞	56
Do., pref.	93	91½	93¼	91½	91½	394	95¾	90
Can. Car, com.	32½	31¾	32½	32	32	465	46½	25¼
Do., pref.	72½	70½	74	72	72	70	89	59
Can. Cottons, pref.	80	...	79½	79	79	220	82	76½
Can. Loco., pref.	90	86	86½	85½	85½	21	91½	84
Can. Gen. El., com.	104½	103½	104¼	103½	103½	179	115½	104½
Dom. Bridge, com.	...	...	130	125	130	19	170	127
Dom. Iron, pref.	...	90½	90½	90½	90½	50	95	89
Dom. Steel Corp.	60⅞	60½	62¼	61	61	2,010	71¼	52¾
Goulds Man., com.	...	100	100	100	100	5	100	100
A. Macdon., com.	15	14½	15	15	15	440	15½	8
Maple Leaf, com.	104	101	103	102½	102½	100	115	90
Do., pref.	95	...	95	94¼	94½	14	103	92
Ont. Steel Pr. com.	25	22	24	22	24	110	34	18
N. S. Steel, com.	100	99½	100¼	98½	100	1,255	128	88
Do., pref.	...	107	107	105	105	35	112	110
Ogilvie Flour, com.	...	140	140	140	140	1	145	137
Pac. Burt, pref.	...	80¼	80¼	80¼	80¼	2	82	80
Penmans, com.	72	70½	71	71	71	5	73½	69
Do., pref.	...	83	83	83	83	5	86	81½
Price Bros.	...	115	115	115	115	14	120	115
Riordon Pulp, com.	122	118	122	122	122	55	127	106
Russell Motor, com.	73	70	70	70	70	25	92	70
Do., pref.	...	106	106	106	106	75	122	100
Smart-Woods, pref.	...	80	80	80	80	15	80	80
Span. River P., com.	15	14	15	14½	15	95	19	13
Steel of Can., com.	57¾	57¼	58¾	58	58	1,605	71½	52
Do., pref.	91½	91	91¾	91	91½	343	100½	90
Nat. Steel Car, com.	13	10	11	11	11	25	21	6
Inter. Petroleum	13.35	13.00	13.10	13.00	13.00	130	15.30	11.60

REVIEW OF MARKET FOR MINING SHARES

Name.	Capital Authorized	Capital Issued	Week ending June 28			Close June 28	
			High	Low	Sales	Asked	Bid
COBALT STOCKS—							
Adanac	$ 2,500,000	$2,250,000	.10	.09	11,000	...	...
Bailey	5,000,000	4,250,000	.03¼	.03	5,300	.03¼	.03
Beaver Cons.	2,000,000	2,000,000	.34	.30½	17,700	.34½	.33½
Buffalo Mines	1,000,000	1,000,000	1.12½	1.12½	25	1.37½	1.15
Cham.-Ferland	2,500,000	2,312,850	.11	.10¼	1,510	.11	.10
Coniagas	4,000,000	4,000,000	...	...	......	4.25	3.60
Crown Reserve	2,000,000	1,999,957	.29½	.29	2,900	.29½	.28½
Foster	1,000,000	915,588	...	...	......	.05	...
Gifford	250,000	....	.03½	.03¼	12,200	.03½	...
Great Northern	1,500,000	1,500,000	.07½	.07½	1,800	.08	.07
Hargraves	2,500,000	2,500,000	.11½	.08½	46,750	.10½	.10
Hudson Bay	25,000	7,761	...	...	....	...	...
Kerr Lake	3,000,000	3,000,000	4.55	4.55	20	4.70	4.50
La Rose	7,500,000	7,493,135	.44	.38	1,900	.45	.39
McKin.-Dar.-Sav.	2,000,000	2,247,692	.50	.48	3,500	.48½	.47
Nipissing	6,000,000	6,000,000	7.60	7.40	1,035	7.60	7.45
Ophir	685,000	....	.07	.06½	4,000	.07	.06¾
Peterson Lake	3,000,000	2,401,820	.08	.07¼	11,500	.08	.07½
Right of Way	2,000,000	1,685,500	...	...	......	.05½	...
Seneca-Superior	500,000	478,884	.02	.02	1,600	.02	.01
Temiskaming	2,500,000	2,500,000	.42½	.38	57,500	.40¼	.40
Trethewey	2,000,000	1,000,000	.11	.11	1,000	.12	.11
Wettlaufer	1,500,000	1,416,590	.05½	.05	3,600	.08	.06
PORCUPINE STOCKS—							
Apex	2,000,000	1,300,000	.04¾	.04⅛	4,200	.04½	.04
Dome Cong.	2,500,000	1,250,000	...	...	....	...	...
Dome Extension	3,000,000	2,200,000	.17	.15	27,100	.18	.16¾
Dome Lake	2,000,000	1,227,017	.15	.14	5,000	...	...
Dome Mines	5,000,000	4,000,000	12.00	10.75	780	12.25	11.50
Foley-O'Brien	3,000,000	2,500,000	...	...	......	.70	...
Hollinger	3,000,000	3,000,000	3.77	3.55	3,433	4.00	3.70
Jupiter	2,000,000	1,867,786	...	...	....	...	...
McIntyre	3,000,000	2,999,995	1.57	1.45	35,761	1.51	1.50
McIntyre Extension	2,500,000	2,000,000	...	...	....	...	...
Porcupine Crown	2,000,000	2,000,000	.50	.49	7,800	...	.48½
Porcupine Imperial	2,000,000	1,409,200	.02½	.02	14,600	.02½	.01⅞
Vipond	1,500,000	900,000	.33¾	.25	71,475	.29½	.29
Preston E. Dome.	3,000,000	2,000,000	.03½	.03	1,800	.03¾	.03½
Schumacher	2,000,000	....	.43	.43	400	...	...
Teck-Hughes	2,000,000	2,000,000	.48	.46	1,800	.46	.45
West Dome Con.	3,000,000	2,000,100	.19	.18	23,700	.19	.18¾
MISCELLANEOUS—							
Con. Min. & Smelt.	10,000,000	8,427,500	.26¾	.25	1,597	.25¼	.24¾

What the Canadian Northern Railway Has Done for Canada

The Other Side of a Complicated Question—Conditions Which Preceded and Determined the Policy of Constructing Railways in Advance of Settlement. Close Relationship Between Expansion of Colonising Railway Lines, Increased Production, and Greater Prosperity Within the Dominion.

Canada has been deluged these last few years with extravagant statements purporting to show the aid extended by the Dominion and the Provinces to assist the upbuilding of the rail transportation systems within the country. These statements have had the effect of creating an impression that the railways have given but little in return. But there is always the other side to any story. The other side to the railway story is contained within the needs of the country before the policy of state-aid was inaugurated, and the development of the country under the railways which were built as the result of the extension of such state assistance.

Three factors contributed to the bringing about of what Mr. W. H. Moore terms, in his book, "Railway Nationalization and the Average Citizen," the New Era in Canada. Firstly, there was in the nineties an abundance of fertile but unoccupied land in the great plains north-west of the Great Lakes; secondly, there was a recognition in well-informed circles in the Mother Land, that the people of the British Isles must depend for their basic foodstuff—wheat—upon the expansion of the British Dominions overseas; thirdly, there was the demand of the people already in the west of Canada for the breaking of the monopoly which then o'ershadowed the future prospects of the country.

Paper charters for railways have always abounded, and Canada was no exception.

There were numerous charters for the building of railways in Manitoba, but no one had come forward who could secure the co-operation of capital, without which the steel could not be laid. And when in 1896, William Mackenzie and Donald Mann purchased the dormant charter of the Lake Manitoba Railway and Canal Company, the people of Manitoba were ready and willing to stand solidly behind them, if only the line between the village of Gladstone and the site of Dauphin in central Manitoba, could be built.

Probably, because of the anxiety then felt in Britain for the food supply of the Mother Land, British capital responded readily to the new call.

Thus was begun the Canadian Northern Railway System, which has grown during the twenty intervening years into a network of lines almost 10,000 miles in extent. The people of Canada hold to-day 40 per cent. of the ownership of the System, extending from Quebec on Atlantic tidewater, to Vancouver, on the Pacific; serving 75 per cent. of the aggregate population of the cities and towns of all Canada having 5,000 inhabitants or more; and which carried last year 7,574,500 sacks of flour; nearly 132,000,000 bushels of grain, nearly 2,000,000,000 feet of logs and lumber, in addition to live stock, coal, and miscellaneous freight.

Dawn of Canada's Century

The people of Canada have their directors on the Board of the Railway.

In the closing years of the last century world affairs had forced Canada to a point where the people of the country had to choose definitely the lines along which her future development was to run. The Dominion was face to face with a condition calling for statesmanship of high order. A country comprising the larger half of North America and indisputably tremendously rich in natural resources, contained but a few millions of people. Emigrants were moving towards the new world in constantly increasing numbers, but the Republic to the south was the great centre of attraction. Canada was receiving only a meagre stream. The main tide flowed to the United States of America.

Free farms, 160 acres in extent, of land as fertile as any in the world, were held out as an inducement to settlement in Canada. The land failed to attract settlers, because—as well-informed Canadians knew at the time—of the lack of marketing railways, a lack also deemed vital to the success of farming enterprise by these sturdy peoples from overseas. Britain required the foodstuffs, and Canada required the settlers. This was the prelude to the new policy. Once it was finally determined to encourage the construction of colonizing railways in Western Canada, and a few lines built, the results were abundantly manifest. Immigrants came to Canada in rapidly increasing numbers. The country had taken a long step towards an increase in production, and in manufactures, without which it could not have risen to its present position among the commercial nations of the world.

The original line of the Canadian Northern System—that between Gladstone and Dauphin—was rapidly extended throughout the prairie regions, and when in 1901 the people of Manitoba purchased the lines in that province of the Northern Pacific Railway, they were leased to the Canadian Northern for a long term of years. And in 1902, when the Winnipeg-Port Arthur line of the Canadian Northern was thrown open for traffic, the mileage of the railway totalled 1,296.9 miles.

The Transcontinental Idea

Its plan, even at that time, embraced an enterprise which far exceeded the constructed portion of the railway, and in the Fall of that year, it was empowered by the Parliament of Canada to extend west from Edmonton through the Yellowhead Pass to the Pacific Coast. As years went by, its construction army, numbering at times more than 30,000 men, worked feverishly to build the lines that were to absorb the surplus population from lands beyond the sea, and to make possible an agricultural development which in its turn would mean a tremendous development in the prosperity of the country as a whole.

During all these years, homesteaders petitioned the governments, and the governments urged the railways to construct extension of colonising lines in Western Canada.

During all these years—in fact, up to the time when Britain placed an embargo upon British gold, the investors in the Old Country continued steadfast to the Canadian Northern Railway project. On the placing of that embargo, the company was compelled to seek new friends in the New York money market at a time when the most powerful nations in the world were bidding high for funds with which to carry on the war in Europe. Its transcontinental line, which has been described by experts as one of the best in the world, was completed when the war was little more than a year old. Because of the war, it became almost impossible to secure funds at reasonable prices. To that extent railway construction has preceded railway finance, and therein lies the germ of the present railway situation in Canada to-day.

The first result—probably the greatest result—of the policy of building railways in Canada in advance of settlement, was the translation of the virgin fertility of Western prairie land into farm land producing annually hundreds of millions of bushels of grain and supporting hundreds of thousands of head of live stock. Instead of a narrow belt of country adjoining the International boundary line, served with some 3,000 miles of railway, there is at the present time a fairly compact network of steel lines covering the western country to the south of the 54th parallel. Indeed, not many people in Canada will deny that a large majority of the villages and towns and cities in the West to-day are in existence solely because of the extension of railways throughout the country. Most people understand also the close relationship which exists between a good crop on the western prairie and the prosperity of Canada in general. Surely it is not too much to say that the building of railways through virgin territories, which had first the effect of encouraging immigration, production of grain and live stock, marketing centres for those products, and making possible the funds to buy the products manufactured by eastern Canadians, was an evidence of statesmanship of a high order. These needs must be measured against the aid extended to the railways during the new era in Canada.

And there is another factor. The Dominions Royal Commission appointed to inquire on behalf of His Majesty into the Natural Resources. Trade and Legislation of certain portions of the King's Dominions, has reported to the British Parliament, that the free lands of Canada, surveyed and unsurveyed, available for homesteaders south of the 54th parallel, would be entirely absorbed in less than four years if a demand were to arise at all comparable to that of the four years before the war, i.e., 1911 to 1914.

Reductions in Rates

When Manitoba guaranteed the first bonds of the Canadian Northern enterprise, an agreement was made with the company which brought about a reduction in rates ranging from 7½ to 20 per cent., according to the class and character of the commodities carried. As the Canadian Northern Railway was carrying on the business of a transportation company to a connection with the lake boats at Port Arthur, the competing railway was compelled to meet that reduction, and the result was the saving of millions of dollars to the people of Western Canada, and to the people of the Dominion in general.

The Toronto "Globe" pointed out editorially on March 24, 1914, that as a result of Canadian Northern competition:—

> "The reductions in the grain rates from railway stations in Manitoba, Saskatchewan, and Alberta, to Lake Superior, made by the C.N.R. in 1903, and followed by the C.P.R., represent a saving to the farmers of the crops of 1903 to 1913, both inclusive, of $17,000,000, or 4 per cent. on nearly $39,000,000 per year. And this is not all. There were large reductions in the rates from Port Arthur and Fort William, not only in stations in Manitoba, but to Saskatchewan and Alberta, and the Canadian Pacific also had to reduce its rates. There were substantial reductions in the rates on coal from Port Arthur, and on lumber from various points. There was a reduction of 15 per cent. in the local rates in Manitoba, and 7½ per cent. in Saskatchewan and Alberta. It would be difficult to compute the amount of the reductions made by the C.N.R. and forced on the C.P.R., but outside of the reduction of $17,000,000 on grain to Lake Superior, the saving in the rates on freight from Eastern Canada and the United States, and locally between provincial and inter-provincial points, would be twice, possibly even three times, the sum above mentioned. In over twenty years the only reductions in the grain rates to Fort William made by the Canadian Pacific were those made under the Crow's Nest Pass agreement in 1898 and 1899 (three cents per 100 pounds), and the reduction forced on it by the C.N.R. in 1903."

The Canadian Northern Railway has always contended that it is entitled to credit for a fair proportion of the increased production in cereals, live stock, mineral products, lumber products, and in manufactures. In common with the other railways in Canada, it is giving a service cheaper than any other railway system in the world with the exception of the United States.

Surely these developments are important, and should not be forgotten in any discussion of the Canadian railway situation.

FOOTWEAR ECONOMY.

Steps Being Taken to Conserve Resources in U.S.

At a conference with the Commercial Economy Board of the American Council of National Defence representatives of national associations of the shoe and leather trades unanimously approved the recommendations of the board for conserving the resources of the Nation and voted to co-operate with the board in bringing about economies in the production and distribution of footwear. A committee representing all these trades is to be appointed to work actively with the board.

VIEWS OF WEST REGARDING FIXED PRICE ON WHEAT.

Continued from page 1

and having 200,000,000 bushels for export.

Then, again, the United States has its huge corn crop over 2,500,000,000 bushels, 250,000,000 bushels of oats, and nearly 200,000,000 bushels of barley; while Canada, outside her wheat crop, would not have more than 400,000,000 bushels of coarse grain for trading purposes.

At the moment it looks as if our American friends had put one over on us, for if the same arrangement were to be adopted in Canada it would virtually wipe the grain trade out of existence. In the meantime the exchanges are contemplating a five-day holiday to celebrate Dominion Day and the Glorious Fourth.

PROBLEMS OF COAST SALMON INDUSTRY

Commission of Inquiry Will Have to Deal With Several Vexed Questions.

For some time past, British Columbia fishing and canning interests have been vigorously opposing any suggestion on the part of the Government of any change from present systems and have been just as vigorously urging a commission of disinterested business men to go thoroughly over the ground and investigate the actual requirements. Such a commission is that which has now been appointed, and its personnel represents men that should be capable of a broadminded handling of the various questions under discussion. The members are J. T. James, of Toronto; W. Sanford Evans, of Winnipeg, and H. B. Thompson, of Victoria, B.C. The commission will begin its work practically immediately.

The main feature of the fishing activity of the coast which will come under the observation and discussion of the commission is the practice of granting almost a limitless number of licenses to operate canneries, and of licensing fishermen and appointing them to one particular factory.

The canning interests have been complaining bitterly of recent years against what they claim is an unjustifiable increase in the number of canneries, which is militating against the best interests of the industry. The supply of fish is barely sufficient to meet the requirements of some of the earlier and larger factories, and the springing up of so many smaller companies, all of whom enter into competition for a supply of fish that is actually insufficient to meet the actual needs, it is claimed, is compelling many of the factories to run at an actual loss, so that the industry has fallen upon rather sad days. Whether the commission will have power to act on this matter is not known, but in any event the findings should go a long way toward remedying the difficulty.

Because of the actual scarcity of salmon there has also grown up a bonusing abuse that is not, it is believed in the best interests of the business. For instance, a fisherman may be bonused, say, 2½ per cent. for bringing all his fish to one cannery.

Mr. James, seen by THE FINANCIAL POST, stated that he had only been notified of his appointment a few days previously, and had had no opportunity of looking into the matter at all carefully, nor had he been in touch with any of his fellow commissioners regarding the subjects likely to be investigated. He admitted, however, that from his present knowledge the subjects mentioned above were likely to constitute the main points of investigation, though many minor points would naturally be considered. needs, it is claimed, is compelling man American Settlers

TOOKE BROTHERS.

Another Dividend Declared on Preferred Stock.

The results of the past year have been so satisfactory for Tooke Brothers, Limited, that the directors at the directors at the meeting called to pass on the financial statement for the year, decided to pay another dividend of 1¾ per cent., on account of the preferred stock. The company has been maintaining regular quarterly payments for some time with additional distributions at intervals on account of arrears. A regular dividend for the quarter was declared a few weeks ago. With the regular and extras on arrears account, the company will have distributed a total of 12¼ per cent. for the past fiscal year. Shareholders, therefore, have every reason to be satisfied that their claims are being discharged with promptness since business turned for the better. With the dividend declared a few days ago, the total arrears on the preferred will be reduced to 5¼ per cent. and if prospects continue as favorable as at present it should not be long before the accumulated dividends are entirely wiped out. The FINANCIAL POST is in a position to state that the past year was the best in the history of the company, but the detailed figures will not be disclosed until the annual meeting, which will be held on July 18. There have been very few transactions in the company's securities recently. The stock is mainly held by investors, and they appear to be quite well satisfied with it. The most recent transaction in the preferred was at 72.

An enterprising whaling company has placed fresh whale meat on the market in Seattle, Wash., and Portland, Oreg. The product met with a ready sale at 10 cents a pound and was immediately placed on the menus of the hotels and restaurants under its proper name.

BIG INCREASE IN THE PROFITS OF AMES-HOLDEN CO.

Net Earnings Were Over 124 Per Cent. Higher Than Last Year.

POSITION MUCH IMPROVED

President McGibbon Gave Review of the Situation and Outlined Future Policy—The Question of Dividends.

Readers of THE FINANCIAL POST were prepared for a much improved financial statement from the Ames-Holden-McCready Company as a result of last year's operations, and the figures presented at the annual meeting on Thursday last fully confirmed the forecasts of THE POST. The company's net manufacturing profits for the year ending April 30th were $720,242, an increase of $398,451 over the previous year. Over the year 1915 the gain was $504,570.

The improvement in the company's current position was equally striking, current liabilities having been reduced from $2,843,288 to $1,576,310 the past year, the principal reduction being in bank loans, which have been brought down from $2,046,000 to $1,576,310. Current assets are only very slightly lower at $3,319,246, as compared with $3,394,042 a year ago. The company's current liabilities are practically confined to the loans from the bank.

Referring to this improved condition in the company's finances, D. Lorne McGibbon, the president, in his report, states that it was brought about by the sale of $250,000 first mortgage bonds, $500,000 debentures, and over $440,000 from the years operations.

Big Depreciation Fund.

The interest charges for the year aggregated $202,595, bond interest taking $61,245, debenture interest $22,500, and net bank interest $18,885. The sum of $57,758 was written off for bad debts and reserve for same; while $25,000 was set aside for contingencies and $237,549 for depreciation and the writing off of the balance of organization expenses. The depreciation appropriation is the largest that has yet been made by the company. After deductions, the company had a net surplus of $197,303 to carry forward to the credit of profit and loss. The balance of $9,038 brought forward from last year brings the total amount at credit of profit and loss up to $206,343.

No Profit on War Orders.

The total sales for the year were $5,880,840, an increase of 14 per cent. over the previous year. Of this total, $1,094,111 was war orders, but the president at the annual meeting stated that not a cent of profit had been made on this business. These orders were taken at a very low figure, in order to keep the factories busy at a time when there were very few orders in sight. The company has no war orders on its books at the present time. Following are the principal features of the profit and loss accounts for the past three years summarized:

	1917	1916	1915
Profits	$720,242	$321,791	$215,672
Less:			
Bond int....	$ 61,245	$ 56,203	$ 57,500
Deb. int.	22,500	......	......
Bank int. ...	118,885	112,035	95,176
Bad debts ..	57,758	45,982	44,093
Deprec., etc.	237,549	54,709	101,982
Conting.	25,000	......	......
Pref. divid..	......	......	43,750
Total deduc..	$522,938	$268,930	$342,501
Surplus	$197,303	$ 52,861	†$126,829
Prev. surp...	9,038	30,885	157,714
Total surp...	$206,342	*$83,746	$ 30,885

†Deficit.

*From this $74,707 was appropriated to apply to losses from previous years.

President McGibbon in his report points out:

"During the year considerable progress has been made in carrying out new policies in production and distribution, designed to increase the efficiency of your organization, reduce expenses and increase net profits. One of the most important things accomplished was the consolidation of our Nos. 1 and 2 factories in the latter plant, and the leasing of the Inspector Street property for a term of three years. This move not only eliminates a substantial item of overhead expense on plant maintenance, but materially improves the factory facilities and centralizes the production in a manner that will further reduce factory overhead and greatly increase efficiency in the buying and handling of materials, makes possible better control and improvement of the product, and eliminates many small weaknesses of a scattered organization.

"During the coming year the company expects to materially reduce stocks of raw materials and manufactured goods which, will in turn reduce bank loans. The high cost of leather and other raw materials, the difficulty of getting materials when wanted have necessitated the carrying of a larger stock than usual, and your officers feel that the present costs of materials in the inventories are sufficiently below current market prices to safely guard the company, except in the case of an exceedingly serious setback to general business."

As to Dividends.

About thirty-five shareholders were present at the annual meeting, the principal matter for discussion being the resumption of dividends. Answering a question as to why so much had been written off during the past year when no dividends were paid, the president stated that he thought the past year a good one to put the company on on sound basis. $100,000 had been written off on good-will account, which wiped out the organization expenses completely; $78,000 was written off buildings, and $75,000 off patterns. One shareholder asked what the total organization expenses were, but this question Mr. McGibbon said he could not answer off hand.

NATURAL RESOURCES SURVEY.

Government Agency Takes Over Work Initiated by Lord Shaughnessy.

The recent appointment by Sir George E. Foster, Minister of Trade and Commerce, of the Honorary Advisory Council for Scientific and Industrial Research, has provided an appropriate and exceptionally well equipped governmental agency to take over and expand the Natural Resources Survey initiated over a year ago by Lord Shaughnessy, and organized by Arthur D. Little, Limited, of Montreal, with the support of the Canadian Pacific Railway.

The progress of the survey has fully justified Lord Shaughnessy's patriotic purpose, and has already demonstrated its usefulness in many ways. The proposal having been accepted by Sir George E. Foster and the Council, the survey will hereafter go forward under the Government auspices, and the immediate direction of the Advisory Research Council.

Arthur D. Little, Limited, will continue its intensive studies of specific industrial opportunities in Canada with largely increased capital and broader facilities for the establishment and direction of industrial enterprise.

An agreement has been entered into between A. F. Bernstein and the Corporation of Port Coquitlam, B.C., to provide for the erection of an electrical smelting plant here consisting of four 25-tons per day units. The plant is also to be provided with a rolling mill, having an output of 75 tons per day. The company must produce 15,000 tons of pig iron per annum. The plant is designed to treat the magnetite ores of B.C., and construction will commence shortly.

The Chain Store Industry

A. H. MARTENS & CO. have issued a pamphlet on the Chain Store Industry. It tells of the phenomenal growth of the Chain Store business in the United States. The story of Chain Stores reads like a romance.

The pamphlet in question dwells largely on the investment phases of the Chain Store Industry—how this class of store eliminates risk, the security which the Chain Store provides, and so on.

As concrete examples of the Chain Store Industry, the cases of the F. W. Woolworth Company, 5 and 10-cent stores; of the S. S. Kresge Company, also operating a chain of 5 and 10-cent stores; and of the United Cigar Stores Company, of America, are set forth with particular detail; also the Canadian chain store business of the United Cigar Stores, Limited, of Canada, operating 126 stores.

The pamphlet provides very definite information about the operations of the

United Cigar Stores Limited of Canada

telling of the methods, sales, customers, factories, finances and mail order business of this Company. A copy of this pamphlet can be had post free on application to A. H. Martens & Co., Royal Bank Building, Toronto.

COST OF LIVING HAS BEEN READJUSTED

Difference As Between Eastern and Western Canada Less Than Few Years Ago.

In the general universal discussion in Canada on the increasing cost of living there is one feature which has apparently been overlooked. This has been the levelling up of the various parts of Canada. While there has been an increase, and a large one, in every part of the Dominion, it has been much greater in Eastern Canada than in Western Canada, so that to-day, according to the official figures of the Labor Department, the difference in the cost of living between the East and West is much less marked than a few years ago. Whereas the differences between the province of the East and the West was 25 per cent. to 50 per cent., say, ten years ago, to-day there is but little difference between all nine provinces outside Prince Edward Island.

The Department of Labor collects figures showing the cost per week of the family budget of staple foods, fuel and lighting, and rent, in terms of the average prices in sixty cities in Canada. In 1900 the average for British Columbia was $6.90; Saskatchewan, $6.86; Alberta, $6.02; Manitoba, $5.85. On the other hand, the average cost in Ontario was $5.01; in Quebec, $5.15; New Brunswick, $5.38; Nova Scotia, $5.61; and Prince Edward Island, $4.81.

For the month of March, 1917, the figures for the same family budget show but little difference between all the provinces, except Prince Edward Island, which is still considerably less than the West of Canada. Ontario has climbed up until the cost of living is on a par with Alberta and British Columbia.

It is rather interesting to note that outside of Prince Edward Island, Manitoba was the cheapest province in Canada as far as the cost of living was concerned. This was also true of the month of February. Even the cost of living in Saskatchewan, which has always been the most expensive province in Canada, was lower than Ontario and Quebec, and New Brunswick and Nova Scotia.

The figures for March are as follows:

Nova Scotia	$10.57
Prince Edward Island	8.94
New Brunswick	10.38
Quebec	10.56
Ontario	10.89
Manitoba	10.08
Saskatchewan	10.37
Alberta	10.90
British Columbia	10.90

Standard Chemical, in which there was some interest displayed by the market when it was added to the exchange list a couple of months ago, but which afterwards dropped into the background, attracted some attention mid-week when a few shares of the preferred changed hands at 55, that price comparing with a price of 49 at the end of April. There have been no sales or quotations on the common recently.

SHIPBUILDERS' CORPORATION, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of May, 1917, incorporating Gerard Ruel and Reginald Herbert Montague Temple, barristers, Robert George Osborne Thomson, executive officer, Frederick Charles Allen, solicitor's clerk, and Harry Reeve Burrows, clerk, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:— (a) To construct, purchase, lease or otherwise acquire, charter, own, maintain, operate and manage (1) Steamships, tugs, dredges, lighters, vessels, and boats of every description; (2) Structures, erections, buildings, hotels, shops, stores, works, appliances, mills, machinery, plant and equipment of every nature and kind whatsoever, on land or water, deemed by the company to be necessary or required for or in connection with the construction, manufacture, maintenance, operation, navigation, management, renewal or repair of vessels, works, undertakings, appliances or equipment, or for or in connection with the accommodation, care or conveyance of passenger traffic, or the loading, unloading, handling, forwarding, warehousing, elevation, refrigeration, storage, treatment or care of freight, mails, express or other traffic of whatsoever description; (3) Lands, water lots, docks, wharves, basins, slips, harbor and port works, and terminal and other facilities, easements and privileges of every description; (b) To carry on any business incidental to the full and complete use and enjoyment of the works and facilities herein authorized or which may seem to the company capable of being conveniently carried on in connection therewith or calculated directly or indirectly to enhance the value of and render profitable any of the company's properties or rights; (c) To make traffic or other arrangements with any railway, steamboat or navigation company whose line of railway or undertaking communicates with or is contiguous to that of the company, or may be conveniently operated therewith, and to enter into agreements with such other company or companies for the conveying or leasing to it of the undertakings or works of the company in whole or in part or for amalgamation upon such terms and conditions as may be agreed upon; (d) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To use any of the funds of the company to purchase or otherwise acquire, and take and hold shares, bonds or other securities of or in any other company or corporation, and to promote any company having objects altogether or in part similar to those of this company, or carrying on any business capable of being carried on so as to benefit this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof; (f) To amalgamate with any other company having objects in whole or in part similar to those of this company; (g) With the approval of the shareholders, to issue and allot, as fully paid up, shares of the company hereby incorporated in payment or part payment for any services rendered or for ,any property, movable or immovable, property, rights, lease, business, franchise, undertaking, powers, privileges, license, concessions, stock, bonds and debentures or other assets or things which it may lawfully acquire by virtue of the powers hereby granted or to pay for same or any part thereof in bonds, debentures or other securities of this company; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, or to amalgamate with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorized to engage in or carry on, and to lend money to and act as employer, agent, or manager of any such person or company and to carry on the business of and to guarantee the contracts of or to otherwise assist any such person or company or any customers, and to guarantee the securities issued or to be issued either unconditionally or upon any condition, the bonds, debentures or other securities of any such company, and to take, hold or otherwise acquire shares and securities of any such company, notwithstanding the provisio[illegible] of section 44 of the said Act, and to se[illegible] hold or re-issue, with or without guarantee, or otherwise deal with the same; (i) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, bonds, debentures or other securities belonging to the company or which the company may have power to dispose of; (j) To dispose of any of the assets or undertakings of the company by sale, lease or otherwise for such consideration as the company may think proper, and in particular for shares, debentures, bonds or other securities of any other company; (k) To do all or any of the above things as principals, contractors, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Shipbuilders Corporation, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

·DIVIDENDS DECLARED

NORTHERN CROWN BANK

Head Office: Winnipeg

DIVIDEND NO. 17

NOTICE is hereby given that a dividend at the rate of 5% per annum on the paid up Capital Stock of this Bank has been declared for the six months ending May 31st, 1917, and that same will be payable at its Banking House in this city, and at all its Branches, on or after the 2nd day of July next, to shareholders of record of the 15th day of June, 1917. The Transfer Books of the Bank will be closed from the 15th day of June to the 30th day of June, both inclusive.

By order of the Board,
ROBERT CAMPBELL,
General Manager.
Winnipeg, May 15th, 1917.

The Canadian Fairbanks - Morse Co. LIMITED

PREFERRED DIVIDEND No. 24.

NOTICE is hereby given that a Semi-annual dividend of three per cent. (3%) on the Preferred Stock of this Company has been declared, due and payable on the fifteenth day of July, 1917, to Preference Shareholders of record at the close of business, Saturday, June 30th, 1917.

The Transfer Books will not be closed.

By order of the Board.
T. M. CULLEN,
Assistant Secretary.
Montreal, June 14th, 1917.

The Real Estate Loan Co. of Canada, Ltd.

2 Toronto Street, Toronto

DIVIDEND No. 61.

NOTICE is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 30th inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto, on and after 3rd July, 1917. The Transfer Books of the Company will be closed from 23rd to 30th June, both days inclusive.

By order of the Board,
E. L. MORTON,
Manager.
Toronto, 21st June, 1917.

Tooke Bros., Limited

Preferred Stock Dividend No. 19

NOTICE is hereby given that a Special Dividend of 1¾% has been declared on the Preferred Stock of this Company (being a payment on account of Deferred Dividends), payable on the 14th of July, to Shareholders of record 30th of June.

By order of the Board,
W. S. BARKER,
Secretary-Treasurer.
June 22nd, 1917.

Illinois Traction Company

Notice of Dividend No. 50

THE regular dividend of one and one-half per cent. (1½%) on the Preferred Stock of the Illinois Traction Company will be paid July 1st, 1917, for the quarter ending June 30th, 1917, to shareholders of record June 15th, 1917.

By order of the Board,
GEO. M. MATTIS,
Treasurer.
Champaign, Ill.

DEBENTURE NOTICES

City of St. Catharines ONTARIO

SEALED tenders will be received by the undersigned until five p.m., July 6th, 1917, for the purchase of $291,649.98 debentures of the City of St. Catharines. Statement giving full information concerning these debentures will be furnished on application.

STUART R. WATT,
City Treasurer.
St. Catharines, Ont., June 28th, 1917.

Provincial Paper Mills Company, Limited

NOTICE is hereby given that dividends of one and three-quarters (1¾%) per cent. on the Preferred Stock, and one (1%) per cent. on the Common Stock of this Company, have been declared for the current quarter, both payable July 2nd, 1917, to Shareholders of record at the close of business, June 15th, 1917.

S. F. DUNCAN,
Secretary-Treasurer
Dated Toronto, June 5th, 1917.

SMART-WOODS, LIMITED

DIVIDEND NOTICE

A DIVIDEND of One and three-quarters per cent. (1¾%) on the Preferred Stock of SMART-WOODS, LIMITED, has been declared for the quarter ending June 30th, 1917, payable July 2nd, 1917, to Shareholders of record June 27th, 1917.

By order of the Board,
JOHN T. F. KEENE,
Secretary-Treasurer.
Montreal, June 15th, 1917.

CANADA CEMENT CO., LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND No. 5

NOTICE is hereby given that a dividend of 1½% for the three months ending June 30th 1917, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of July next, to ordinary shareholders of record at the close of business June 30th, and that the transfer books of the Company will be closed from July 1st to 10th inclusive.

H. L. DOBLE,
Secretary.
Montreal, June 18th, 1917.

Dominion Textile Company, Limited

NOTICE OF DIVIDEND.

A DIVIDEND of one and three-quarters per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th JUNE, 1917, payable JULY 16th, 1917, to shareholders of record June 30th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, 25th June, 1917.

The Trinidad Electric Company, Limited

NOTICE is hereby given that a quarterly dividend to June 30th, 1917, at the rate of five per cent. per annum on the Capital stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, Halifax, N.S., on and after July 10th, 1917.

The transfer books of the company will be closed from the 1st to the 10th of July, both days inclusive.

By order of the Board,
F. B. OXLEY, Secretary.

The Canadian Crocker-Wheeler Co., Limited

DIVIDEND NOTICE

THE Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters Per Cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending June 30th, 1917, to Shareholders of record June 20th, 1917. Also a dividend of One and Three-quarters Per Cent. (1¾%) on the Common Stock of the Company for the three months ending June 30th, 1917.

The Stock Books will be closed from the 20th to the 30th of June, both days inclusive.

Checks will be mailed to Shareholder on June 30th, 1917.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.
St. Catharines, Ontario, June 16th, 1917.

Robert Cassels W. G. H. Browne

Cassels, Browne & Co.

Members Toronto Stock Exchange

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TORONTO

Direct Private Wire to New York, Chicago and Washington.

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A fact not generally understood by those drawing up a will, is that the highly specialized and competent services rendered by a Trusts Corporation cost no more than the uncertain service of an individual trustee.

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When you make your will, why not insure efficient and economical management of your estate, by appointing this Company as Executor and Trustee?

We make no charge for assisting in drawing up your will—and will store it in our Safety Deposit Vaults free, when we are named as executors.

An officer of the company will be pleased to give you full information and advice on wills.

THE
STERLING TRUSTS CORPORATION
President W. S. DINNICK Managing Director HERBERT WADDINGTON
80 KING ST. EAST · TORONTO
Telephone Main 2717

MONEY, BANKING AND EXCHANGE

Bank Clearings for the Week are 22.6 per cent. Ahead of Last Year—In the West 33.0 per cent., and in the East 19.0 per cent.

Official returns made to THE FINANCIAL POST indicate that for the week ending Thursday last bank clearings from all points in Canada were 22.6 per cent. greater than for the corresponding week a year ago. The clearings for the week amounted to $242,914,380, as compared with $254,257,416 for the previous week. In the West the gain was 33.0 per cent., and in the East 19.0 per cent. Brandon and Kitchener were the only two cities to show a decline. For the year to date the gain is 28.5 per cent. Following are comparative figures:

WEEKLY BANK CLEARINGS.

(In comparison with same week last year.)

Eastern Cities.

	June 28, 1917.	Change.	%
Montreal	$ 91,093,931 +	$ 19,950,254	28.0
Toronto	59,644,143 +	3,323,989	5.9
Ottawa	7,030,295 +	2,110,893	42.9
Hamilton	4,684,967 +	813,473	21.0
Quebec	4,071,648 +	663,433	19.5
Halifax	2,427,790 +	394,416	19.4
London	1,842,500 +	173,447	10.4
St. John	1,944,878 +	280,798	16.9
Brantford	737,584 +	193,518	35.6
Peterboro	584,069 +	80,654	16.0
Sherbrooke ...	554,612 +	100,072	22.0
Kitchener	525,371 —	35,596	6.3
Total, East....	$175,141,788 +	$ 28,049,351	19.0

Western Cities.

	June 28, 1917.	Change.	%
Winnipeg	$ 41,982,136 +	$ 9,560,260	29.5
Vancouver	7,666,041 +	1,725,099	29.0
Calgary	6,055,134 +	2,182,082	56.3
Edmonton	2,215,980 +	453,897	25.7
Victoria	1,752,367 +	367,722	26.6
Regina	2,787,665 +	1,006,588	56.5
Saskatoon	1,492,793 +	522,286	53.7
Moose Jaw ...	1,115,825 +	320,864	40.6
F. William ...	594,372 +	123,848	26.3
Brandon	423,554 —	72,611	14.8
Lethbridge ...	818,500 +	392,189	93.3
N. Westmi'ster	339,156 +	33,444	11.1
Medicine Hat.	529,069 +	230,155	79.3
Total, West...	$ 67,772,592 +	$ 16,845,823	33.0
Grand total...	$242,914,380 +	$ 44,895,174	22.6
Yr. to date.	$6,043,987,698 +	$1,343,291,297	28.5

U.S. BANK CLEARINGS.

Bank clearings in the United States for the week ending June 21 aggregate $6,622,486,000, against $6,134,901,000 last week and $4,726,557,000 in this week last year, an increase of 40.1 per cent. Following are the returns for this week and last, with percentages of changes shown this week as compared with this week last year:

	June 21	I. or D.	June 14
New York ..	$4,079,438	I 41.7	$3,704,839
Chicago	502,647	I 30.3	488,548
Philadelphia	373,065	I 57.7	339,893
Boston	274,351	I 27.1	243,538
St. Louis ...	133,310	I 27.0	129,572
Kansas City	135,732	I 65.4	132,647
San Francisco	111,145	I 87.6	96,703
Pittsburgh .	81,097	I 7.2	79,097
Cleveland ...	83,023	I 91.1	76,623
Detroit	62,743	I 31.0	53,804
Baltimore ...	45,506	I 11.4	44,895
Cincinnati ..	42,080	I 14.1	39,904
Minneapolis .	28,250	I 24.2	29,469
New Orleans.	37,843	I 77.5	34,932
Los Angeles.	30,440	I 27.7	31,723
Omaha	34,613	I 56.3	36,352
Milwaukee ..	26,216	I 35.0	27,045
Atlanta	24,221	I 74.0	25,245
Louisville ...	19,894	I 14.8	17,975
Richmond ...	25,950	I 57.7	23,021
Buffalo	20,044	I 46.7	20,914
Seattle	21,796	I 52.3	24,832
St. Paul	19,078	I 31.5	14,585

MONEY.

Call money in London has been slightly easier this week at from 4 to 4½ per cent., comparing with a range of from 4½ to 4¾ per cent. last week. In New York, it has also showed signs of easing off. Quoted at 6 per cent. strong early in the week, it became easier at from 5 to 6 per cent. on Wednesday and ruled at 5 per cent. on Thursday. This development was naturally to be expected after the Liberty Loan allotments were announced. Reference to these is made on page 11 of this issue.

EXCHANGE.

Demand sterling has held unchanged all week at 4.75⅜, with cables unaltered at 4.76 7-16.

There was some strength in francs early in the week. Demand advanced to 5.73¼ on Monday, but fell back to 5.74¼ on Tuesday and to 5.75¾ on Wednesday.

Roubles have been declining most of the week. Opening on Monday at 23.75, they eased off to a low of 22.25 on Thursday, closing at 23.00. Cables opened at 23.85, sold down to 22.95 and closed at 23.10.

New York funds have ruled at 1-16 per cent. premium all week, with sellers offering at 5-64 per cent. premium.

HOME.

At the annual meeting of the Home Bank of Canada held recently, it was decided to increase the number of the board of directors from eight to nine. The new director appointed is H. J. Daly, general manager of the National Cash Register company. The board is now constituted as follows:—

Brig.-Gen. Hon. James Mason, Honorary President; M. J. Haney, C.E., President; R. P. Gough, Vice-President; A. Claude Macdonnell, K.C., M.P., H. J. Daly, all of Toronto; J. Ambrose O'Brien, Renfrew; C. A. Barnard, K.C., Montreal; Thomas A. Crerar, Winnipeg; John Kennedy, Swan River, Man.

ROYAL.

Miss Dona Thompson, of the Port Hope branch of the Royal Bank, has been transferred to the branch at Regina.

Colin C. MacRae, who for the past five years has been manager of the Nanaimo, B.C., branch of the Royal Bank, has been appointed to the position of inspectorship of the bank in the province of Alberta. Mr. MacRae was most popular at Nanaimo during his term of managership and was only a few months ago unanimously elected president of the board of trade. His departure will be a distinct loss to the community both in a business sense and socially. His successor at the Nanaimo branch is F. A. Hanna, who has been transferred from the Nelson branch.

COMMERCE.

Charles F. Chapman, formerly on the staff of the Bank of Commerce at Vermillion, Alta., is reported as being wounded, and was admitted to the Canadian General Hospital, Etaples, on June 10, with a gun shot wound in the back. He enlisted with the 151st Edmonton Battalion, and went overseas last October and had been in the trenches nearly six months.

MOLSONS.

C. K. Temple, who has been manager of the West Toronto branch of the Molsons Bank for five years, has been appointed manager of the branch at Trenton, Ont. Mr. Temple was recently banqueted by the customers of the branch and other friends, and was presented with a travelling bag. Mr. Temple will be succeeded by H. H. Stevenson, who was on the staff of the bank as far back as 27 years ago.

MONTREAL.

Gordon Ross, accountant at the Picton branch of the Bank of Montreal, has been transferred to the branch at Peterboro. Mr. Crow, will succeed Mr. Ross at Picton.

E. L. Hopkins, teller at the Kelowna branch of the Bank of Montreal for the past four years, has been transferred to the head office of the Bank of Montreal.

STANDARD.

The Standard Bank has declared its regular quarterly dividend of 3¼ per cent., payable August, to stock of record July 21.

R. H. Short, manager of the Arthur, Ont., branch of the Standard Bank, has been transferred to the branch at Elmvale. Mr. Short is succeeded at Arthur by Mr. Johnston from the Ottawa branch.

IMPERIAL.

The Imperial Bank of Canada has declared its regular quarterly dividend of 3 per cent., being at the rate of 12 per cent. per annum, payable August 1. The books will close July 17 to 31, inclusive.

H. F. Lownsbrough, who recently retired from the management of the Woodstock branch of the Imperial Bank, was recently made the recipient of a silver tea service by a number of the bank's clients and other prominent citizens. Mr. Lownsbrough will continue to reside in Woodstock.

UNION.

F. W. Ashe, manager of the London agency of the Union Bank of Canada, is in Canada for a short visit, during which he will spend a few days in the West, afterwards returning to England.

MANITOBA INTEREST ACT.

First reading has been given in the House of Commons to a bill to amend the Interest Act adding Manitoba to the provinces where the rate on judgment is fixed by statute. This statute now applies to Manitoba, British Columbia, Saskatchewan and Alberta and to the North West territories and the Yukon territory.

MERCHANTS.

Henry Sneyd, who has been manager of the Belleville branch of the Merchants Bank for ten years, has received notice of his appointment to the position of manager at Preston branch. He has during his residence in Belleville been active in Board of Trade matters, and has performed a great deal of work in connection with the Patriotic Fund and military matters.

RESERVE BANK CHANGES.

U. S. Government Makes Amendments Affecting Gold Reserves.

When the United States Federal Reserve Board was organized about three years ago it fixed as its principal aims the mobilization of the country's financial resources and the unification of the nation's banking system. The original act made it compulsory for the National banks to become members of the Federal Reserve Banking system but the entrance of the state banks and trust companies was made optional. Banks were obliged to transfer only a small part of their reserve to the vaults of the twelve Federal Reserve banks but it was thought that the member institutions would see for themselves the advantage of strengthening the resources of the reserve banks and that they would readily increase the gold holdings of the system for their mutual benefit. Experience, however, showed that the member banks were exceedingly reluctant to part with the gold lodged in their own vaults to a greater extent than compelled by the terms of the act. It soon became evident that further legislation was absolutely necessary. With a view of inducing member banks to carry larger reserves with the Federal bank amendments have been passed by Congress. The law now requires all national banks in central reserve cities to maintain in their respective Federal reserve banks a balance of 13 per cent. of demand deposits. banks in reserve cities a reserve of 10 per cent. of demand deposits, and country banks a reserve of 7 per cent. of demand deposits. National banks in central reserve cities, reserve cities, and also country banks will be required to keep a reserve on their time deposits of 3 per cent. with their reserve banks, instead of the 5 per cent. reserve heretofore required. National banks are not now required to keep reserve against Government deposits (exclusive of postal savings).

"The law does not require national banks to keep reserves other than those they are required to carry in their respective reserve banks, but each bank will, of course, naturally arrange to carry in its own vault sufficient funds to meet its current cash requirements.

"The Federal Reserve Board has requested that national banks in central reserve cities bring their balances with their reserve banks up to the new requirements not later than the 27th instant."

"In order that the transfer of increased balances to the Federal reserve banks by country banks and reserve city banks may be made with the least inconvenience, the Federal Reserve Board has suggested that if the reserve increases required under the new law are provided by reserve city banks and country banks not later than July 15, and the reserves carried with the Federal reserve banks are maintained meanwhile at not less than the percentage heretofore required, the Federal reserve banks may omit for this intervening period the imposition of penalties, for reserve deficiencies, against those national banks which shall not before July 15 bring their reserve balances with their reserve banks up to the full percentage required by the new law."

A call for reports of condition by national banks, which was issued this morning, requires the computation of reserves to be made for the last time on the old basis.

ROYAL BANK LINKS WITH N.Y. INTERESTS

However, Control of Merchants' National More or Less a Private Venture.

A report from New York states that a New York capitalist and strong financial interests identified with the Royal Bank of Canada have acquired control of the Merchants' National Bank of the City of New York, of which ex-United States Senator Theodore E. Burton is president. It is understood that the insitution will make a speciality of Canadian accounts, and in that respect it will have an advantage over the agencies of Canadian banks in this city, because foreign banking corporations are not permitted to accept deposits, while the Merchants, being a national bank, will be able to command the accounts of the large Canadian insurance companies, corporations, etc., which do business here. It is also quite likely that agencies of the various Canadian banks will give the Merchants preference, in view of the fact that it is partially owned by Canadians.

The Merchants' National is not one of the large banks of New York. On March 5, 1917, its deposits amounted to $19,136,000, but during the preceding year they had been considerably higher. On December 27, 1916, the deposits were $24,479,000, and on March 7, 1916, they were $32,494,000. Thus a decrease of $13,000,000 occurred in the year. Perhaps this was one of the circumstances operating to induce the owners of the controlling interest to sell out.

THE POST understands that the new relations between the Royal and the New York bank do not constitute a merger in the sense usually understood in Canada. It is believed that it is individuals identified with the Royal who have acted in a private way. The bank will, of course, benefit by the arrangement, but there will not likely be a merging of finances.

CANADA'S COAL OUTPUT.

Statistics Covering First Operation of Current Year.

The Mine Branch of the Department of Mines, has received from the principal coal mine operators returns of their production during the first three months of 1917, on the basis of which the following estimates have been made of total production during this period. According to these estimates, the total production of coal during the first quarter of 1917 was 3,590,991 short tons, comprising 1,233,934 tons in January; 1,143,956 tons in February and 1,213,101 tons in March. Corresponding records for the year 1916 are not available for comparison.

The record would appear to show that the average rate of production in Nova Scotia and British Columbia was less than the average rate of production during 1916, but greater in the provinces of New Brunswick, Saskatchewan and Alberta.

The exports of coal during the three months were 501,570 tons, as against exports of 737,744 tons during the corresponding period of 1916.

THE ROYAL BANK OF CANADA
INCORPORATED 1869

Capital Authorized - -	$ 25,000,000
Capital Paid Up - -	12,911,700
Reserve and Undivided Profits,	14,324,000
Total Assets - - - -	295,000,000

HEAD OFFICE, MONTREAL.
365 Branches in Canada and Newfoundland.
Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela
BRITISH WEST INDIES
ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain and San Fernando; BRITISH HONDURAS—Belize. BRITISH GUIANA—Georgetown, New Amsterdam and Rose Hall (Corentyne).

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NEW YORK CITY
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If you are, and desire to be relieved of the detail work of the Estate, we would be pleased to act as your Agent. The law gives you the right to employ us, and our charges are very moderate.

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SIR HERBERT S. HOLT, President A. J. BROWN, K.C., Vice-Pres.
Toronto Office - Royal Bank Building

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EXECUTORS AND TRUSTEES
HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000.
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A. D. Braithwaite E. B. Greenshields Lord Shaughnessy, K.C.V.O.
E. J. Chamberlin A. E. HOLT, Manager. Sir Frederick Williams-Taylor, LL.D.
TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STREETS.
BRUCE L. SMITH - - - Manager.

THE STANDARD TRUSTS COMPANY
DIVIDEND No. 26

Notice is hereby given that a dividend at the rate of 9% per annum, upon the paid up Capital Stock of the Standard Trusts Company, has been declared for the half year, ending 30th June, 1917, and that the same will be payable at the Head Office of the Company, in Winnipeg, on and after the second day of July next. The transfer books of the Company will be closed from the 15th to the 30th of June, both days inclusive.

By order of the Board.
WILLIAM HARVEY,
Winnipeg, June 1st, 1917. Managing Director.

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered by
THE MANAGEMENT OF ESTATES
We will gladly discuss this matter with you.
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PAID-UP CAPITAL AND RESERVE 860,225.00
The Imperial Canadian Trust Co.
EXECUTOR, ADMINISTRATOR, ASSIGNEE, TRUSTEE, ETC.
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Acts as Executor, Administrator, Trustee, Guardian.
Correspondence invited.
Write for Booklet on our Guaranteed Investments, which are authorized for trustee funds.
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5% AND ABSOLUTE SECURITY
Over 200 Corporations, Societies, Trustees, or Individuals have found our Debentures an attractive investment. Terms one to five years.
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When You Make Your Will
What though you most carefully plan the division of your Estate, if the Executor you appoint lacks ability, honesty, experience or time to devote to administration, the Estate will suffer. Our thirty-five years' experience and our success are indications of our trustworthiness to be appointed Executors of your Will. Booklet, "Making Your Will," free on request.
THE
TORONTO GENERAL TRUSTS CORPORATION
Assets Under Administration - $77,205,513.62
Head Office: 83 Bay St., Toronto
BRANCHES—Ottawa, Winnipeg, Saskatoon, Vancouver

ALGOMA CENTRAL RECEIVERSHIP IS NOW EFFECTIVE

Bondholders' Committee Has Made a Favorable Report.

A BALANCE OF $620,000

Reported submitted for 21 months' operation under receivership—Relations with Lake Superior Corporation reviewed.

The scheme of arrangement in connection with the affairs of the Algoma Central and Hudson Bay railway and the Algoma Central Terminals has been made effective according to a report of the bondholders' committee to the holders of the bonds of the companies referred to. The receivership of the railway company came to an end on November 30th last and that of the terminals company on December 8th. The accounts show that during the period of about twenty-one months covered by the receivership net income of the companies, including deposit and other interest, before charging bond interest, terminals rent or providing for depreciation, was $835,007. After deducting interest on the equipment trust bonds, payable in full under the scheme, there was a surplus of $772,684. Interest to the bondholders of the Terminals company for the year ending August 1st, 1915, provided under the scheme, required $155,000, leaving a balance of approximately $620,000 subject to provision for depreciation and contingencies. The committee considered that the whole of this balance should be held available in Canada to provide for depreciation, renewals, repairs and contingencies and that no further payment on account of interest should be made at present on the bonds of the Terminal company or the Railway company. So soon as the accounts for the year ending June 30th are available the committee will advise the bondholders whether any distribution is possible.

An additional sum of $983,700, representing the unexpended balance of the proceeds of the last terminal bonds issue, now amounting, with accumulated interest, to $1,002,260, is, under the scheme of arrangement, available for the development of the properties. However, as it is considered inadvisable to embark on any development under the present conditions, the funds are temporarily invested in high class securities.

Lake Superior Guarantee.

As regards relations with the Lake Superior Corporation, committee reports having taken into consideration liability under guarantee of principal and interest of the bonds and that negotiations are now proceeding. Should these negotiations be successfully consummated the committee mentioned that it would be considered advisable to continue to defer any steps to require payment from the corporation under its guarantee. Further regarding the relations between the bondholders and the Lake Superior corporation the committee reports.

A report has been issued in England to the bondholders of the Algoma Central and Hudson Bay railway and the Algoma Central Terminals by the committee which has been looking after the affairs of those concerned. This report indicates that the scheme of arrangement has been made effective. After providing for depreciation and interest to the Terminal bondholders there was a balance available of about $620,000. This will be maintained for depreciation repairs, renewals and contingencies. An extended review of the report referred to will be found in another column.

There have been allotted to the committee, pursuant to the scheme, 3,000,000 dollars of Preferred stock in the railway company. This stock the committee do not propose to distribute amongst the bondholders, as they think that it should be retained in one hand by voting purposes. The committee have, therefore, executed pursuant to the scheme a voting trust agreement (a copy of which can be seen at the office), providing for the issue to the bondholders of the terminals and railway companies of voting trust certificates representing the proportion of the above stock to which each bondholder will become entitled when a distribution is made.

The Lake Superior Corporation have requested that steps be taken to subdivide the Common shares in the railway, now having a nominal value of 100 dollars each, into shares of 40 dollars each, so that the Preferred and Common shares may be of the same denomination and carry identical voting rights. The committee see no objection to this suggestion, more especially as the whole of the Common shares will, in the terms of the scheme, be held by the committee until the bonds have been repaid, and the committee propose, therefore, to agree to this suggestion if the Lake Superior Corporation think it worth while to take the steps necessary to bring about such a sub-division.

Outlook for the Future.

The Algoma Steel corporation, in which the Lake Superior corporation is heavily interested, has been reaping the benefit of the prosperity in the steel industry and its earnings have improved in a marked degree. The railway has received some benefit in transportating an increased tonnage of the steel products. The earnings of the steamers belonging to the railway company also show a considerable improvement.

The committee points out to the bondholders that the company's undertakings require very careful handling and nursing and advise that the next year or two should be devoted to re-organizing the concerns in putting them in a condition to make the best of their opportunities. This reorganization is proceeding, but it cannot be completed nor serious developments be undertaken nor largely increased traffic expected until the war is ended. For this reason the policy of conserving cash resources is being followed.

ENGINEERING COMPANY'S PROFITS MUCH LARGER

Surplus for Year Was $103,230—Earned 12¼ Per Cent. on Common Stock.

The financial statement of the International Engineering Company for the year ending December 31st, last, compares very favorably with that of the previous year, and indicates that the company is gradually getting on its feet again. The profits for the year, after making provision for depreciation of plant and special equipment, but before charging organization expenses and bond interest, were $136,856. After writing off $3,625 for organization expenses, and deducting $30,000 for bond interest, the surplus was $103,230, as compared with a surplus of $9,660 for the previous year. After deducting the accumulated deficit of $64,436, which the company had carried into the past fiscal year, the company had $38,794 to carry to the reserve account.

The surplus earnings, therefore, after deductions for bond interest, and the balance of organization expenses written off, and allowing for the preferred dividend, are equivalent to twelve and a quarter per cent. on the common. After providing for the deficit of $64,436.62, as at December 31st, 1915, it is slightly over six per cent. This must be regarded as a striking improvement, particularly as the company has extensive orders still on hand.

Liberal Allowance

It is quite apparent that a very liberal allowance has been made for "depreciation of plant and special equipment," but the statement does not disclose the extent of this amortization, neither does it give any idea of the total amount expended on this special munitions equipment. It is interesting to note, however, that whatever the amount, it has all been written off except the comparatively insignificant sum of $37,076. This practice is in line with that followed by other companies which have been engaged in the munitions business, but the International appears to have gone further in this direction than any of the others, the directors having evidently decided to pursue a very conservative policy.

Better Current Position

The current position of the company also shows a very marked improvement, the banking indebtedness, which stood at $175,000 at the close of the previous fiscal year, having been entirely wiped out; while the accounts and bills payable were reduced from $116,657 at the close of the year 1915, to $66,816. The reduction of the accounts and bills receivable from $243,864 at the end of the previous year to $136,598, is evidence that the company has made better headway with its collections. The "cash on hand" item has grown from $11,758 to $50,456, while the reserve for depreciation of plant and machinery has been increased from $34,492 at the close of the previous year to $50,000.

The capital assets have been written down for "depreciated values" from $862,219 to $819,976, a reduction of $42,584, but the item of "patents, trade-marks and good-will" remains at $327,625.

TO WIND UP STORE

Rae Company at Ottawa in Hands of Receiver.

An order winding up the departmental store company of A. E. Rae, Limited, has been granted by the court. The company's effort to attract business from the established retail section across the canal to its large and commodious store has evidently not been attended with any great measure of success. The Standard Bank is a creditor for $700,000, and the solicitor representing the bank, together with local creditors, pressed for the granting of the order. Geoffrey Clarkson, of Toronto, was appointed provisional liquidator.

LARGER PROFITS STRONG POSITION OF HOME BANK

Annual Statement Indicates a Very Successful Year.

EARNED 11.1 % ON STOCK

Profits Were Larger by 63 Per Cent. and Assets Increased by About 30 Per Cent.—The Future Outlook.

The Home Bank year, ending May 31, the results of which have this week been submitted to the shareholders in the annual statement, has seen a growth in the business and operations of that institution, which is reflected in earnings in such a manner as should cause general satisfaction. The outstanding points revealed are that there has been an increase in total assets of about thirty per cent., an increase in earnings of over sixty per cent., and at the same time a strengthening of the position of the institution as regards immediately available liquid assets. Such a showing reflects well the progressive policy which the bank has been following under the administration of M. J. Haney, who succeeded to the presidency during the year.

The assets at the end of the year totalled $15,145,829, the increase being $5,183,797. According to the standard set by THE FINANCIAL POST, 27.0 per cent. of these assets were classified as "immediately available liquid," comparing with 23.7 per cent. at the end of the previous year, while the percentage in relation to liability to the public improved from 27.8 per cent. to 30.6 per cent. The increase was reflected on the other side of the balance sheet in increases in savings and demand deposits of $1,640,270 and $866,363 respectively, while the balances due the Dominion Government increased from $500,000 to $3,360,356.

The increased business which the bank has been doing is reflected in the current loans, which were larger by $1,658,173, while there was a new item of $1,451,889 for demand loans in Canada secured by grain and other staple commodities, which may be considered in the same connection. Financing for the needs of the Dominion and British Governments is indicated in increases of $831,600 in Government securities, and $663,383 in public securities. Other securities increased to the extent of $419,832. The changes referred to and others are illustrated in the following comparisons:—

	1917.	1916.	Change
Immediately Available Liquid Assets.			
Specie ...	$ 133,669	$ 117,377	+ $ 16,292
Dom. notes.	2,841,874	2,699,197	+ 142,677
Note cr. dep.	92,288	89,600	+ 2,688
Notes bank.	186,398	119,051	+ 67,347
Bank bal....	10,038	7,867	+ 2,171
do., abroad	660,137	207,690	+ 452,447
Cheques	844,810	439,854	+ 404,956
Gov. secs.....	831,600	......	+ 831,600
	$5,600,814	$3,680,636	+$1,920,178
†% total ass.	27.0	23.7	+ 3.3
‡% liab. pub.	30.6	27.8	+ 2.8
Other Assets.			
Pub. sec. ...	$1,214,451	$ 551,068	+ $ 663,383
Other sec....	690,292	270,460	+ 419,832
Call loans...	1,173,349	2,271,634	— 1,098,285
†Dem. loans.	1,451,889	......	+ 1,451,889
Current	9,477,640	7,819,467	+ 1,658,173
Elsewhere ..	32,713	32,713	— ......
Municipal ..	137,049	......	+ 137,049
Over debts...	41,300	54,000	— 12,700
Real estate..	76,279	55,366	+ 20,913
Premises ...	734,681	740,087	— 5,406
Mortgages ..	72,255	73,793	— 1,538
Other assets.	43,117	12,808	+ 30,309
	$15,145,015	$11,881,396	+$3,263,619
Ttl. assets..	$20,745,829	$15,562,032	+$5,183,797
Liabilities to Public.			
Circulation.	$ 1,815,785	$ 1,977,635	—$ 161,850
Dem. dep...	2,396,865	1,530,502	+ 866,363
Sav. dep...	10,243,553	8,603,283	+ 1,640,270
Due banks.	53,789	58,160	— 4,371
Due Domin. Gov.	3,360,356	500,000	+ 2,860,356
Due else...	462,458	484,215	— 21,757
Due Imperial Gov.	......	93,375	— 93,375
	$18,332,806	$13,247,170	+$5,085,636
Liabilities to Shareholders.			
Capital ...	$ 1,946,806	$ 1,946,373	+$ 433
Reserve ...	300,000	300,000	......
Dividends ..	25,978	25,698	+ 280
Balance	140,239	42,791	+ 97,448
	$ 2,413,023	$ 2,314,862	+$ 98,161
Total liab..	$20,745,829	$15,562,032	+$5,183,797

*Per cent. of liquid to total assets.

**Per cent. of liquid assets to liabilities to public.

†Demand loans in Canada secured by grain and other staple commodities.

The Increased Profits.

The statement of profit and loss showed net earnings of $217,059, compared with $133,406 in 1916, and $192,443 in 1914, prior to the outbreak of the war. The showing on the stock was 11.1 per cent. Appropriations for dividends, war taxes and philanthropies took $119,756, and the balance carried forward was $140,238, of which

Continued on page 14.

NORTHWEST COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of June, 1917, incorporating Clayton Dewitt Dean, engineer, Florence Mary Smith and Grace Gibb Galbraith, clerks, Shirley May Marris and Mildred McLean Gardiner, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(1) To search for and recover and win from the earth, petroleum, natural gas, coal, oil, salt, metals, minerals and mineral substances of all kinds, and to that end to explore, prospect, mine, quarry, bore, sink wells, construct works or otherwise proceed as may be necessary; to produce, manufacture, purchase, acquire, refine, smelt, store, distribute, sell, dispose of and deal in petroleum, natural gas, coal, oil, salt, chemicals, metals, minerals and mineral substances of all kinds and all products of any of the same; to trade in, deal in and contract with reference to lands or interests in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain petroleum, natural gas, coal, oil, salt, chemicals, metals, minerals or mineral substances of any kind; and to work, manage, operate, turn to account, explore, develop, and improve the properties of the company, whether mining, agricultural or otherwise; (2) To acquire, purchase, take on lease or license, hire, hold, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to land or interests in land, personal property of all kinds or interests therein, rights, privileges, licenses and concessions; (3) To acquire, lease, construct, improve, own, use, operate, deal in or contract with reference to ships, boats, or vessels, of any description, wharves or wharfage facilities, docks and docking facilities, cartage plant forwarding plant, warehouses, and towing, wrecking and salvage plant or any interest in any of the same; (4) To manufacture and deal in appliances, implements, machinery, apparatus, goods and supplies in any way connected with or incidental to the operations of the company or to the use of any of the products of the company; (5) To deal in and contract with reference to timber lands, timber licenses and timber rights and to cut, render merchantable, handle, manufacture, deal in and contract with reference to timber and lumber of all kinds and all products thereof; (6) To acquire, lease, construct, improve, own, use and operate, works for the development of power, light and heat, to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (7) To acquire, lease, construct, improve, own, use and operate, irrigation works and works for the supply of water for other purposes, and to use, purchase, sell, supply, lease or otherwise deal or contract with reference to water for irrigation or other purposes, subject always to all local laws and regulations in that behalf; (8) To manufacture, buy, sell, trade and deal in goods; wares and merchandise of all kinds; (9) To acquire, lease, construct, improve, maintain, own, use, operate, sell, let and deal in dwelling houses, lodging houses and hotels; (10) To operate ranches or farms for live stock or agriculture, to breed, raise, keep, render marketable and deal in horses, cattle, and live stock of all kinds and to produce and deal in all products thereof and all agricultural products; (11) To operate construction or building plants and to take and carry out contracts for building or construction work of any kind; (12) To undertake, carry on and execute transactions as financial or commercial brokers or agents, to act as general commercial agents, commission men and manufacturing agents, and to carry on the business of agency in all its branches; (13) Notwithstanding the provisions of section 44 of The Companies Act to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part, as consideration for, satisfaction of or security for any contract, indebtedness or obligation, to or of the company, property, obligations, shares and securities of any kinds, at such valuation and upon such terms as may be agreed upon; (14) To furnish aid to any business or undertaking similar in whole or in part to that of the company with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (15) To carry on any other business, which may seem capable of being conveniently or advantageously carried on in connection with the business of the company or calculated directly or indirectly to enhance the value of, to facilitate the realization of or to render more profitable any of the company's businesses, properties or rights; (16) To invest the moneys of the company not immediately required in such investments as may from time to time be determined; (17) To co-operate in, aid in, subscribe towards or subsidize any proceeding or undertaking which may seem calculated directly or indirectly to benefit the company; (18) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to those of the company or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (19) To apply for, purchase or otherwise acquire and to protect, prolong and renew patents, patent rights, trade-marks, formulae, licenses, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licnses in repect of or otherwise turn to account the property, right or information so acquired; (20) To enter into partnership or in any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventure, reciprocal concessions or otherwise, with any person, partnership, association or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in or any business or transaction which may seem capable of being conducted as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company and to take or otherwise acquire shares and securities of any such partnership, association or company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (21) To take or otherwise acquire and hold shares in any partnership, or stock or shares in any association or company having objects altogether or in part similar to those of the company or carrying on any business which may seem capable of being conducted so as directly or indirectly to benefit the company; (22) To apply for, promote and obtain from the Dominion of Canada or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign, and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (23) To enter into any arrangements with any governments or authorities, supreme, provincial, civic, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to apply for, promote and obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions or other authorization which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (24) To establish and support or aid in the establishment and support of associations, institutions, funds, trust and conveniences calculated to benefit employees or ex-employees of the company, or of its predecessors in business, or of any person, partnership, association or company allied with the company in business or subsidiary to the company or in which the company holds shares or securities, or to benefit the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (25) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (26) To acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, shops, warehouses, elevators, manufactories, pumps, tanks, pipe lines, smelters, refineries, roads, ways, canals, bridges, electric works, electric plant, hydraulic works, hydraulic plant, boats, ships, docks, wharves, piers, gas works, cables, waterworks, reservoirs, aqueducts, flumes, ditches and all other structures, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (27) To acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control, but only upon lands owned or controlled by the company, or over which the company may have a right or license to that effect, such roads, ways, bridges, lines of rail, spurs, sidings, tracks, rolling stock, cables, wires, motors, locomotives, electrical plant and all such other structures, works, conveniences and appliances as may be required for the purpose of maintaining communication by telegraph or telephone or of effecting the transport of goods or passengers, and to contribute to, subsidize, or otherwise assist or take part in the acquisition, purchase, leasing, hiring, construction, improvement, ownership, use, maintenance, operation, management, carrying out or control thereof; (28) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (29) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property or undertaking of the company, or any part thereof, for, such consideration as the company may think fit, and in particular, and notwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities or any other partnership, association or company; (30) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (31) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (32) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (33) To procure the company to be registered, licensed or otherwise recognized in any foreign country, and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country and to accept service for and on behalf of the company of any process or suit; (34) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof and to employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (35) To distribute or divide assets of the company in specie amongst the shareholders; (36) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (37) To do all such other things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (38) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Northwest Company, Limited," with a capital stock of five hundred thousand dollars, divided into 5,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of June, 1917.

THOMAS MULVEY,

THE TORONTO CARPET MANUFACTURING CO., LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 25th day of May, 1917, incorporating Elizabeth Knox, Mary Elizabeth Cherrier, Kate Campbell, and Eva Levitt, stenographers, Harry Gordon Keen, and John Claude Manley German, students-at-law and John Francis Boland, barrister-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and otherwise deal in carpets, rugs, yarns, jute, cotton, linen, silk, wool and other fabrics, cloths, threads and other manufactures, articles and goods composed in whole or in part of cotton, jute, flax, hemp, silk, wool or other material, to buy, grow, prepare and sell the stock and raw material for said manufacture and to purchase or manufacture blocks, spools, bobbins, boxes, tickets, labels, wrappers, show cards, machines, tools and other appliances, articles or products whatsoever, required in and connected with the said businesses and trading in, dealing in, selling and disposing of the articles purchased or manufactured by the company; to carry on the trade or business of manufacturing, producing, adapting, preparing, buying and selling and otherwise dealing in woollen and worsted goods and other fabrics and to manufacture, produce, purchase, adapt, prepare, use, sell or otherwise deal in any materials, articles or things required for, in connection with, or incidental to the manufacture, use, purchase, sale of or other dealings in woollen and worsted goods and other fabrics; to manufacture or trade in goods wares and merchandise of all kinds; (b) To acquire by purchase, lease or otherwise, and hold, use and improve, manage, lease, exchange, dispose of or otherwise deal with lands, tenements and hereditaments and immovables and interests therein, and to erect, alter, repair and maintain buildings upon any lands in which the company may have any interest, either as principal or agent, or upon any other lands, and to deal in building materials of all kinds; (c) To acquire and take over as going concerns or otherwise the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (d) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently caried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (e) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights, or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) To enter into any arrangements with any government, authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell, lease or otherwise dispose of the property or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular and nothwithstanding the provisions of section 44 of The Companies Act, for shares, debentures or securities of any other partnership, association, company having objects altogether or in part similar to those of the company; (p) To apply for, secure, acquire by assignment, transfer, purchase, or otherwise, and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, rights or privilege, which any government or authority or any corporation or other public body may be empowered to grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's shares, bonds and assets to defray the necessary costs, charges and expenses thereof; (q) To procure the company to be registered, licensed or otherwise recognized in foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country, and to accept service for and on behalf of the company of any process or suit; (r) To raise and assist in raising money for, and to aid, by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or other securities or otherwise, any other company or corporation and to guarantee the performance of contracts by any such company, corporation, or by any other person or persons with whom the company may have business relations; (s) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (t) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) Notwithstanding the provisions of section 44 of The Companies Act, to subscribe for, purchase, assume liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept in whole or in part as consideration or satisfaction or security for any contract, indebtedness or obligation to or of the company, property obligations, shares and securities of any kind at such valuation and upon such terms as may be agreed upon; and to apply or to accept as security for any indebtedness to the company mortgages of land or chattels upon such terms as may be agreed upon; (v) To issue the stock, bonds, debentures or other securities of the company in payment in whole or in part of any of the foregoing; (w) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, sub-contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation; (x) The objects specified in each paragraph hereof shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company; (y) And to do all such other things as are incidental or conducive to the attainment of the above objects or any of them. The operations of the company to be carried on throughout the Dominion of Canada and

THE FINANCIAL POST
OF CANADA

President	JOHN BAYNE MACLEAN
Vice-President	H. T. HUNTER
Manager	R. G. DINGMAN

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Toronto, June 30, 1917.

WOODEN SHIPBUILDING.

THE United States Government has abandoned the policy of building wood ships. They found, as THE FINANCIAL POST pointed out, that it was impossible to get organizations together to build them. British ship-owners also, are placing orders wherever they can, for steel ships—no wooden ships are wanted—so far, they have been able to get contracts accepted in the United States for 114 ships, but these will not be delivered for two or three years.

On the other hand, W. P. Cory, President of the Midvale Steel Company, contends preference should be given to wooden vessels, as all the steel the world can produce is urgently required for purposes that will allow no substitutes. There is an actual scarcity of steel making materials and equipment, whereas there is an unlimited supply of wood. The saving of steel at this time will mean a demand for it, when times are normal again, as hundreds of ships will have to be built.

GOOD SERVICE PAYS BEST.

THE President of the Belgian-Canadian Paper Co., in giving his evidence before the Paper Investigation, told an interesting story of his relations with the owner of the Montreal Star. He said he had made a contract with Lord Atholstan—Hugh Graham—at $2.40 per hundred pounds for newsprint paper, the contract to continue until two months after the war ends.

The Commissioner asked the President if he did not think this was a great risk to take, particularly as it had been stated that three cents was a reasonable price for newsprint at this time, and that there was every probability of prices going higher, also that he had refused three cents from a Chicago daily paper. He created a laugh in the court room when he answered that he was perfectly satisfied to make this arrangement with Hugh Graham, but with any other publisher, no.

The Commissioner asked him to explain.

He replied: "I know that if prices of raw material, labor, coal, and other costs advanced sharply, so that I cannot afford to supply this paper at $2.40 and make a profit, I can go to the owner of the Star, and, notwithstanding this contract, I can depend upon him making a new one, allowing me the advance in price of my raw materials and labor."

This little story is commended to all paper manufacturers and to business men in general, as an example of the relations that should exist between a manufacturer, or a dealer, and his customers, the relations for which THE POST has constantly argued.

If these relations had existed between the paper makers and the publishers, there would be no investigation going on to-day—the end of, and the effect on pulp and paper securities, cannot be foreseen to-day.

If the Toronto Electric and the Electric Development, and other concerns had been as wisely handled as they should have been—as wisely handled as the Toronto Gas Co., for example—there would have been no excuse for public ownership.

THE GRAND TRUNK AND ITS BOARD.

THE Senate is considering a Bill which, if it becomes law, will require that directors of Canadian railways be residents of Canada and that meetings of the directorate take place within Canada. The measure is aimed at the Grand Trunk. Its sponsor, Senator Lynch-Staunton, has made that point plain. Also in his address to the Senate on the second reading, he condemned in no uncertain language the present method of administration. We quote a few sentences:—

> "This wrecking of the Grand Trunk Railway was undertaken by a board of directors living 3,000 miles away from Canada. I do not know whether any one of these gentlemen is a railway man, whether any member of that board has any railway knowledge or experience; but I trust for their honor that they are tyros and not business men. They have allowed what Mr. Chamberlin has sworn to be an absolutely impossible bargain to be made by the Grand Trunk Railway Company. They have put the signature of the Grand Trunk Railway Company to a liability of $125,000,000 to a contract which Mr. Chamberlin swears never could benefit the Grand Trunk Railway a single dollar. . . . . . In this country we would not call them directors; we would call them wreckers. And those men have taken this enormous corporation, this great artery of Canada's trade, and, if their General Manager is to be believed, they have destroyed it beyond redemption."

From the standpoint of efficiency in management, and from the interests of the investors and the public to be served, THE POST agrees with the spirit of the proposed measure. There is every reason to believe that many of the difficulties in which the Grand Trunk to-day finds itself would never have arisen had the Board, or at least the majority of it, been composed of men who were closely in touch with the situation, with a knowledge of current problems, and an understanding of the future of the country. The "absent treatment" policy was not favored by the late Chas. M. Hays, and there is every reason to believe that Mr. Chamberlin has no love for it.

TRANSPORTATION AND PROSPERITY.

THE ability of the Canadian railways to handle, or not to handle, with expedition Canada's agricultural and industrial output during the coming months will be an important, perhaps the most important, factor in relation to the continuance of prosperity. High prices for natural and manufactured products give reasonable assurance of prosperity for the people. But it is important that those products should reach the consuming market in order that the benefits may be reaped. Until they are delivered to the consumer the consumer does not pay. Shipping facilities, therefore, present a problem. It is just as important that our railroads should be able to take cargoes to the seaboard as it is that there should be ships to take them to Europe. On the face of it, Britain must for the time being deal with the problem of tonnage and Canada must provide railroad facilities.

The bearing upon the financial situation is direct. Money is tight, to use an expression. The fact is that we are beginning to feel the strain of war expenditures and closed markets for capital. Government requirements are heavy. The banks may have difficulty in providing the capital to finance the high-priced crops and manufactures if they have to make allowance for slow deliveries. Every shipment which goes out of the country releases so much capital for the purpose of financing further manufacturing or additional grain placed in the elevators. The individual may get his money when he makes delivery within Canada, but the banks and the nation do not receive their settlement until they make delivery to the consumer.

The relations of the railroads to the general business and financial position of the country should be carefully considered. Refusing to allow increased rates or higher demurrage charges and thus preventing healthy service, is not a hardship alone on the shareholders, but a handicap to the country's business. Then, too, is everything possible being done to increase the available motive power and rolling stock? If the Railway Commission and the Government will not allow the railways a living profit, they should take some more direct method of supplying the facilities required.

SCHWAB ON THE SUPER-SALESMAN.

THE business world in general and financiers in particular, have been paying more attention to the words of Charles M. Schwab since the tremendous success of his Bethlehem Steel Corporation.

Speaking recently before the annual meeting of the World's Congress of Salesmanship, in Detroit, on the subject of "The Super-Salesman," a name which has been frequently applied to the speaker himself, Mr. Schwab made a few remarks which could be inscribed with profit in the school books of every institution in the world whose graduates expect to enter a business life. He said:—

> "The super-salesman is a man true to the interests of his customer and whose supreme purpose is to quicken the imagination of his customer and make the customer see the true virtues of the goods the salesman is selling; the super-salesman foresees the needs of his customers and provides against those needs in full faith that the event will justify his foresight; the super-salesman puts his ideals above his profits, in full confidence that profits will surely accrue to fine ideals intelligently executed, the super-salesman places his all at the disposal of his country in its hour of need, and now looks forward eagerly to the coming of peace and the opening of the greatest era of constructive effort and rapid development of civilization which mankind has ever known."

This is exactly what we have been telling the men at the head of many of our corporations. Some of the public utility people, and lately some of the pulp and paper manufacturers. The autocratic, short-sighted Executives and directors who, in these times, are indifferent to the public and their customers' interests, are pursuing the worst possible policy for the present and future interests of their shareholders.

No business can be permanently successful that incurs the suspicion or ill will of its customers.

The relations that exist between a company and its clients are a very important factor in considering an investment.

Thirty years ago, a certain manufacturer had the monopoly of the soap business of Canada, because he had assiduously cultivated and held the good will of the retail trade. The soaps were of the best. Orders came without much effort. Every shop carried his brands. He passed out, and with him his policies. His sons, who succeeded, were autocratic. One of them told the writer the trade had to have the X soap whether they liked or not. They did not like; and the sales dropped rapidly. Strong personal solicitation by the sons failed to get it back. Ten years later, one son, a hard-working, reputable, but unknown young man, could be seen peddling the soap among the smaller shops. They never regained their hold. Others came in and made fortunes for their stockholders.

Mr. Schwab is right. He is the greatest business builder of the age. He has made more money for his investors than any other man. Read again carefully what he says.

When investors find their directors and executives indifferent to the best interests of their customers—when they are not following Mr. Schwab's advice—it is sound policy to take the first good opportunity to sell. This policy is now followed by many investors—and the number is increasing.

EDITORIAL NOTES.

THE American Secretary of Agriculture is calling upon newspaper editors to encourage the canning and drying of surplus perishable fruits and vegetables—which is a lot more sensible and practical than raising the cry about profiteering.

* * *

UNITED STATES income tax receipts for the year total $330,565,628, an item which should hold more interest for Sir Thomas White than any other Canadian.

* * *

ON THE Coast there is an agitation to restrict shipments of coal from British Columbia to the United States. Any such short-sighted policy would no doubt be followed by similar action regarding fuel coming to Eastern Canada from Pennsylvania.

RAISED FORTY MILLIONS IN ONE WEEK

A Sketch of Brilliant Young Financier Who Brought New York Into Line for Red Cross.

An interesting sketch of the man who organized and directed the campaign which raised in New York in one week forty million dollars for the Red Cross is given in the Annalist. It appeared while the campaign was on and it is, therefore, necessary to add that the stipulated sum was raised all right in the stipulated time. Seward Prosser is a comparatively young man but a "comer" in American finance.

Two young men were having lunch one day in the Waldorf. One of them was Seward Prosser, the other Thomas Cochran. Both were then Vice-Presidents of the newly formed Astor Trust Company. A friend across the room beckoned to Mr. Cochran to come over to chat with him. He was a salesman for a drug house, just returned from another unsuccessful visit to a big store which for twenty-five years had refused to handle his company's line.

"If you could just get them to give our goods a chance I would put a $100,000 account in your bank," said the salesman. But Mr. Cochran laughed.

"I would cut a fine figure going in there to ask those people to place an order for perfume and cosmetics where it would do me some good," he said. "However, I'll tuck that fact away in a corner of my head, and a week, or month, or maybe a year from now there may come an occasion when I can ask one of the owners why they don't handle your goods."

Back at work in the bank some time later the offer recurred to Mr. Cochran and he told the story to Mr. Prosser as an amusing incident. Prosser, a big, earnest young man with an ungainly walk, reached at once for his hat and lumbered out of the front door of the bank. In a quarter of an hour he was back at his desk, breathing a little more rapidly than usual.

"If you will call up your fat friend of the soaps and perfumes you can tell him to send his stuff to the store and his account to the Astor Trust Company," he said.

The incident is given here only to show the way Seward Prosser, President of the Bankers Trust Company (but not working at it for a few days) goes after things. He is singularly direct. His reasoning lacks the finesse of more intellectual bankers; he is not subtle, not clever at intrigue, but he covers intervening ground without looking much to the right or left. Other men can out-argue him without deflecting him from his purpose.

Above all, he owes what success he has attained to the quality which advertising men like to call "punch." He puts a punch into things that he takes up, and then follows up the punch with a drive. He is strong physically, although he has drawn a little too freely on his reserves of energy lately.

Seward Prosser was playing a more important role last week than any of the better-known bankers, for he was directing the canvass that started out to raise $40,000,000 in New York City for the Red Cross. That is a lot of money to ask people of one city to give away, but it is perhaps 75 per cent. of the total that the committees are going to turn in during the seven-day campaign that closes to-night. Figuring in the Red Cross dividends that will come to the organization, and the subscriptions obtained by the local teams but credited to other cities in which the givers have business interests, the committee had more than their $40,000,000 raised in the first four days.

Prosser was made Chairman of the committees because H. P. Davidson is National Chairman of the Red Cross War Council. Mr. Davidson has built up an organization that is part of the secret of his success. At the same time it has meant the success of many men who have come to Davidson's notice. When he lived at Englewood, N.J., he became acquainted with Thomas W. Lamont, Dwight W. Morrow, Thomas Cochran, and Seward Prosser. The first three are now fellow-members in the firm of J. P. Morgan & Co., and Prosser is drawing $50,000 a year as President of the Bankers Trust Company. It is sometimes asserted in the financial district that the road to fortune crosses the Erie at right angles at Englewood, N.J.

Back in 1907, when he was 35 years old, Seward Prosser was selling life insurance for the Equitable. He had formed the agency of Prosser & Homans, and had attracted some attention as a surprisingly efficient business getter. Where there was a prospect there usually came to be a policy.

Mr. Davidson was then organizing the Astor Trust Company, and he picked Prosser and Cochran to go in as Vice-Presidents. Neither of them knew any more about a bank than the ordinary depositor. Cochran had sold hardware and real estate among other things, and Prosser insurance. Both inexperienced, they told friends who gibed them on their appointment that one was a plumber and the other a soldier of fortune, which they considered made a winning combination for any bank. They were of the same age, and soon became known in banking circles as the Astor Twins. It is probable that neither of them has ever worked as hard since as they did in the early months getting the Astor new business.

Prosser served five years and on March 1, 1912, was called downtown to head the Liberty National Bank. When Benjamin Strong, Jr., resigned from the Bankers Trust Company to head the Federal Reserve Bank, Mr. Prosser was moved up another notch. Cochran followed him into the Liberty Presidency, and, after a short time, out of that into a partnership in the Morgan firm.

Mr. Prosser has a wife and three children, and still lives in Englewood. He is a convincing, but not fluent speaker. No one is carried away by his eloquence, but he gets his lesson home, which is the important thing he learned while selling life insurance. He is something of a mystery to most of Wall Street because he has not been widely known, and his reputation has suffered a little from the supposition that Mr. Davidson's friendship has put him where he is to-day. However, there is no merit in any such suggestion. Mr. Davidson has closer friends whom he has never tried to put in places of responsibility. He picked Prosser out ten years ago as promising material, and he has never had cause to doubt the correctness of his judgment.

Prosser's great recreation is sailing boats. Through the winter, around the evening lamp, he builds and sails them with pencil and paper. In the summer he goes to Wood's Hole to try them out in the water. His success in getting money together at such short notice to meet the necessities of the Red Cross organization may be due to the fact that he is asking as he would respond. A friend said of him, touching upon a few of his outstanding characteristics:

"He is mighty generous. Interest him in a worthy charity and he will give until he bleeds."

That is a pretty good reputation for a man who tells New York City that it has got to give $40,000,000, and give it in one week.

PERSONAL

LORD SHAUGHNESSY has been awarded by Dartmouth College, Hanover, N.H., the honorary degree of Doctor of Laws. The honor is especially significant coming from that institution, as it is one of the oldest in the United States and always has been marked for its high standard of scholarship. Its charter was granted by King George III. in 1769. The occasion of the award was the annual Commencement exercises of the college.

WILLIAM MARK CURRIE, B.A.Sc., vice-president and general manager of the Burlington Steel Co., Hamilton, is also vice-president of the Wentworth Brass Co. and director of the Braemar Realty Co., Hamilton. He is a graduate of the science faculty of Toronto University, and after an engineering career with some prominent American corporations returned to Canada and was associated with some Canadian steel enterprises at Hamilton and in 1910 promoted and built the Canada Steel Company which was afterwards changed to the Burlington Steel Co. He was also one of the incorporators of the Wentworth Brass Co.

H. GORDON Strathay, who has retired from active membership of the Montreal Stock Exchange, after a career of forty-six years, is the only member now identified with the Exchange who signed the application for incorporation in 1874. He also filled the position of chairman during 1911-12 and served on the governing committee for a number of years previous to that date. Ernest deB. Strathay, his son, will hereafter assume the active floor duties of the firm. The distinction borne by Mr. Strathay, is only shared by two others, namely, Colonel Crawford, manager of the stock exchange clearing house, and Fred Barlow, who retired from active business some years ago.

C. B. GORDON, president of the Dominion Textile Company, and vice-president of the Bank of Montreal, who recently returned from abroad, where he had been on business of the Imperial Munitions Board, since the middle of April, had the honor of a personal audience with King George, while in England. Mr. Gordon was also brought into contact with Sir Douglas Haig, Sir William Robertson, and Dr. Addison, the Minister of Munitions.

Mr. Gordon crossed over to France, where he had an interview with the French Minister of War, and other distinguished statesmen of France. He has now been appointed by the British Government the direct representative of the Ministry of Munitions in Washington, in charge of all the Ministry's interests in the United States, and has already entered upon his highly responsible duties at the American capital.

G. S. HARRISON, who for the past 12 years has been Vancouver manager of the Merchants Bank of Canada has accepted the position of comptroller of the Whalen Pulp and Paper Mills, details of the formation of which were given in a recent issue of THE POST. Arriving in Vancouver twelve years ago, Mr. Harrison opened the first city branch for the Merchants and has remained in charge until the present time. He was in the city during the years of 1907 and 1912 and as a result of his careful handling of the affairs of the bank, greater accommodation was made necessary and the head office building which was completed early this year was the ultimate result. Mr. Harrison is a director of several local institutions in addition to his being chairman of the local bank clearing house. No announcement has as yet been made as to his successor in the bank. Mr. Harrison will probably remain for a few weeks in the service of the bank before entering upon the duties of his new position. He has been in the service of the Merchants for the past twenty-five years.

MICHAEL JOHN HANEY, who has just completed his first term as president of the Home Bank, whose annual meeting was held a few days ago, is by profession a civil engineer and contractor, in which capacity he has been connected with the construction of many important works. His specialty has been railway construction. It was under his management that the Cross Lake section of the C.P.R. was constructed, and he was associated with Hugh and John Ryan in building the Red River Valley railway and the Canadian canal at Sault Ste. Marie. When the Crow's Nest Pass line was being constructed he superintended the work in the interest of the C.P.R. One of his most important undertakings as a contractor was the construction of the famous tunnel under the Detroit river. He is a director of the British North American Life Assurance Company, and before becoming president of the Home Bank was for some time a member of the directorate. Mr. Haney is a man of good judgment, considerable caution, and is pleasant and politic. With his weath he is generous, his church, and philanthropic movements generally enjoying his beneficence.

JAMES MACLEAN, New York, has been elected a director of the Lehigh Valley Railroad. Mr. Maclean is better known in Canada as president of the International Horse Show Association. He sometimes spends the summers with his daughter at her house on the Lower St. Lawrence. Another daughter is the wife of a distinguished British staff officer. While Mr. Maclean is a director of several other big corporations, he is more closely allied with Phelps, Dodge Co., of which he is vice-president. One of his partners is Dr. Douglas, the copper expert, who has been most generous to his old college, Queen's University, Kingston.

F. H. CROCKARD, who succeeds Colonel Cantley as president and general manager of the Nova Scotia Steel and Coal Company, is a steel man by birth and experience. The Boston News Bureau, in discussing his appointment, says that he is very largely the recreator of the old, decrepit Tennessee Coal and Iron Company. Under his direction that company has expended some $33,000,000 in reconstruction and development work. It has been brought up from a state of inadequacy and inefficiency to a position where it is one of the bright stars of the U. S. Steel Corporation's galaxy of subsidiary corporations.

HERBERT J. DALY, managing director of the National Cash Register Co. of Canada, was this week appointed to the board of directors of the Home Bank. Mr. Daly has been a prominent figure in the manufacturing world for a number of years, and of recent years has become active in banking affairs in the capacity of a reorganizer of manufacturing concerns. He was born in Peterborough in 1883, and joined the Canadian staff of the National Cash Register Co. thirteen years ago. His first experience was in the manufacturing end, and he gained a very thorough knowledge of the problems of industrial production. His advancement with the company was rapid, and he successively filled the positions of office manager, factory manager, sales manager, and when the Canadian end of the business was separately incorporated, two years ago, he became managing director. In the meantime his interests had been spreading out. Five years ago he started the Beverley, Wood Specialty Co., with headquarters in Toronto. His banking connection came through his admitted success as a manufacturing executive and a result of the reorganization work that he undertook through certain banks he became president of the United Brass and Lead Co. He is connected also with P. W. Ellis & Co. Mr. Daly is now in his thirty-fourth year, and has set a record for rapid advancement that has few if any parallels.

Letters To The Editor

THE M.P. AND PATRONAGE.

To the Editor, THE FINANCIAL POST of Canada:

Sir,—I have read your first two-column article in the FINANCIAL POST of June 9th. I must dissent from your assertion that when an M.P. objects to the policy of the cabinet he is worse than useless to his supporters in his constituency. French-Conservatives from Quebec have voted against the government on several occasions. That did not affect their control of patronage in their constituencies. R. B. Bennett and W. F. Nickle have spoken and voted against the government on several ocasions. That did not destroy their usefulness to their constituencies; nor did it destroy their influence with the government. Our 'stand patters' are wont to complain that it has the very opposite effect. My own judgment is that no government ever was so tolerant of independence among its supporters as this government has been. I agree with you that to be independent a member requires a lot of courage. What he has to fear most, however, is the ill-will of the 'stand patters.' He has no reason to fear that he will lose a particle of his influence with the government.

An M.P.

House of Commons,
Ottawa, 14 June.

We quite agree with M.P. that the present government as a whole is more tolerant than usual. That is because the present Premier, and our correspondent for that matter, take a broader view than most men. Sir John Macdonald was a strong disciplinarian. He frankly said he expected his followers to be with him right or wrong. Laurier, in power, was even more of an autocrat. A Liberal who differed strongly from him was expected to get out. In the present cabinet, there are some ministers, so members tell us, who are so narrow and vindictive that they can get justice only by appealing to Sir Robert Borden himself.—Editor.

A TAX ON CANDY.

To the Editor, THE FINANCIAL POST of Canada:

Sir,—Referring to the following newspaper clippings, may I make a suggestion as to a source of revenue that could be obtained without a hardship to anyone:

> Sir Thomas White will make his Budget statement on Tuesday. The Finance Minister has an opportunity to partly retrieve himself by laying more of the financial burden of the war on the shoulders best fitted to carry it.

American people are spending more for candy every year. According to figures compiled recently by the Census Bureau, they spent over $185,000,000 for factory-made sweets last year. which is an average of about $1.80 for every man, woman, and child. Figures recorded sixty-five years ago show that the annual per capita consumption of candy was then about 13 cents.

It was only recently that despatches from England reported that all cakes and confectionery are to be dispensed with, and the consumption of sugar put at a minimum, while here in Canada tons of sugar are used and thousands of dollars spent every week in candy and confectionery, which, apart from being injurious to health could be easily dispensed with and relieve the Mother country of the sugar scarcity.

In brief, the suggestion I make is that a retailer of such goods as Candy, etc., should put an Inland Revenue stamp of 10% of the value on each and every sale or parcel, as, while objection might be raised to taxing small purchases that children might make, anything from 5c to 10c could call for a 1c stamp, from 10c to 20c a two cent stamp and so on up. The 50c box of candy would call for a 5c stamp and the $1.00 box of candy a 10c stamp and so on.

While it can hardly be presumed that a 10% revenue tax would in any way curtail consumption, that tax would in any case fall only on people indulging in a luxury, but even if it did curtail con-

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HANDICAPPING THE WAR MANUFACTURER

War Governments Blunder in Endeavoring to Control the Operations of Private Manufacturers.

Special to THE FINANCIAL POST by Agnes C. Laut.

Washington.—It is curious that every nation engaged in the war seems determined to learn its equipment lessons for itself. England could have learned from France that high explosives and not shrapnel were the only effective form of long-range gunfire in modern warfare; but she refused to learn the lesson till a terrible fatality list drove it home.

Canada could have learned from England that cheap equipment is costly in the long run; but she did not learn the lesson till boots, motorcycles, transport wagons, and rifles had been "junked" wholesale; and Uncle Sam could have learned from Canada that a $4 boot is a dear boot if it lasts the troops only two weeks; that transport wagons of narrow tire and loose bolts are sure to go to pieces under the first strain; that tenting good enough for a camping trip or field drill will not withstand the continuous rains of a damp climate in a long campaign; that no matter how perfect a rifle, or a gun, if it does not conform to the standards, gauges and sizes in all its parts of the rifles and guns used by the troops of the other nations on the battle line, then it is useless, or else it must have its own repair shops and repair equipment.

A great deal of credit is being taken by the present administration in Washington for economical buying for the war. Copper has been bought at 16 cents a pound by the Government, and is in future to be bought for 25c, when the price is over 30 cents to the general buyer. Similarly of steel and timber and ship plates and motor trucks and transport equipment; but this is only half the story.

Price and Speed.

The great factor in this war is speed.

The Allies must be strengthened before the man power weakens. Germany gained her position of advantage in Belgium and France purely through speed, through acting before the Allies could take measures against her. And France is to-day asking: "When—when—will the American army be ready?"

Now to go back to the effect of Secretary Daniels' cheese-paring on estimates. A few examples will be enough. Early in the war, it was ruled that manufacturers of munitions, ordnance, ships, should be allowed only 10 per cent. above overhead and costs on what they sold to the Government; and the country applauded what seemed to be a wise measure. Good! Now the Government is buying copper at 16 cents plus, a pound; but the manufacturer has to pay the trade price of 30 to 33 cents. It is estimated that in the average copper mine, copper can be produced at a handsome profit at 10 cents a pound, and though there are some mines where the overhead is heavy and the cost may be more, 10 cents a pound stands high for the average; so the Government is really allowing the producer of raw material a profit of 60 per cent.; but the manufacturer, who pays 30 to 33 cents for his raw material is allowed only 10 per cent. profit; and the manufacturer is paying wages many times higher than the miner is paying. Abuses of the situation are easy. The miner can corner the price against the manufacturer. It has been done frequently in this war. He can't against the Government; so while the Government seems to be allowing the manufacturer only 10 per cent. above overhead, it is really allowing 10 per cent. overhead plus 60 per cent. profit to the miner. The manufacturer has no grouch over the 10 per cent. limit for Government work. What he asks is—why should the fabricator be limited on his profits, and the producer of raw material be allowed unlimited range—all the traffic will stand—on his profits?

Unwise Price Paring.

Because of the ruling, interminable delays are holding up Government contracts. I shall give an imaginary case, though the example is drawn from one of the largest ordnance plants in the world. It was a ship proposition—no matter whether submarine, or submarine chasers. The manufacturers' estimates were pared to the bone because the Brooklyn Navy Yards could do the work cheaper. Of course, the yards could; for they were buying raw material 50 per cent. cheaper. As the contracts were finally let, some dozen ships, or guns, or whatever it was, were apportioned to the navy yards, and a much larger number to the private plant. A payment of $200,000 was due the private plant—a mere bagatelle compared to the total of the contract; but before that $200,000 could be paid, 1,600 different inspections were made, and the private plant was delayed 1,600 times for the inspections, and the material fees for those 1,600 inspections on that $200,000 payment amounted to $400.

"There was not a single rejection; but we were simply all balled up by the red tape delays," said the manufacturer. I said this was an "imaginary" case. It is; but if there were not a censorship, I could give names, dates and place.

Government Inefficiency.

But this is not the entire story. The other part of the story is the work assigned to the Government yards. When the ships, or guns, or whatever they were, were assigned, they were to have a certain speed. When completed, they registered only half the assigned speed; and in some respects, which I may not reveal, they fell beneath the dead line of usefulness. They were not rejected because they were Government work in a Government yard, under Government inspection. But neither is this all the story. Every day the builders in the Government plant ran up to the private plant to find out "what was wrong," "why she wouldn't go," "how to fix it," and with all the Government advantage as to lower cost for raw material, the completed article cost more than in the private plant; and is not half as efficient an implement of war as that turned out by the private plant.

Another great hardship worked against manufacturers is in changing and shifting standards. The submarine chasers are the most striking example of that. The private yards had arranged all the machinery, their ship parts, their gauges for guns, for a chaser a certain length, a certain dead weight, a certain speed and dead line. Almost a hundred such chasers were turned out. They proved deadly against the submarine in 1915. Not one went on the blink; and the manufacturers by standardizing parts from Atlantic to Pacific yards, were prepared to turn out thousands a day; but the manufacturers had not considered officers' comfort. They had considered only speed and efficiency as a fighting craft. Suddenly, they were ordered to lengthen the chaser 30 to 40 feet, so the officers would not need to bunk in crews' quarters. "Again," said the manufacturer, " we were all balled out with delay. We had to change every plant we own. Results —only three chasers a day, when we might be turning out 1,000."

And so the United States are painfully working through the same blunders that handicapped the Allies the first year of the war, and France is crying aloud to High Heaven—How long? How long?

POLITICS AND PUBLIC OWNERSHIP

Disposing of Some Arguments for the Defence of the Manitoba Telephone System.

Under the above heading, the Manitoba Free Press publishes an interesting and significant leading article. This newspaper has been a somewhat discriminating adherent of the policy of public ownership; it has quite naturally been biased in favor of public ownership by its own party; while it has from time to time made effective criticisms of public ownership by Conservative Governments.

In the article in question, it finds that the Manitoba Government telephone system "has been loaded with unnecessary and extravagant capital costs, which ought to be liquidated out of taxation. And it has been burdened with a policy implying the acceptance of business at lower rates than strict business principles would warrant. The Telephone Commission has not had unfettered power of management, and its responsibility has never, in consequence, been direct and inescapable."

The Manitoba Free Press thinks that the remedy is simple, that the unnecessary and extravagant capital costs ought to be liquidated out of taxation, and that the difference between the rate paid by the rural subscriber and the rate which ought to be charged to them in order to meet the cost of the service should be charged to provincial revenue.

The Free Press also says:—"The opportunity to place the utility on a sound economic basis should not be lost. Relieved of the burden of excessive capital expenditures and of unduly low rural rates—both the results of deliberate Government policy—the future of the undertaking under thoroughly competent management should vindicate the principle of public ownership and show that it is consistent with legislative control when the Legislature is willing to meet the cost of policies adopted with an ulterior motive."

These statements are significant because in making them, the Free Press abandons any hope of commercial management of the telephone business, the taxpayer of the province is to be called upon, not merely to make good telephone deficits of the past, but to sustain continuously the burden of providing rural telephones for the farmer who does not wish to pay for them. By no conceivable distortion of data could such a system be regarded as contributing to the justification of a policy of public ownership, except that is uses public ownership as a cloak for a not wholly creditable financial manœuvre.

The article in the Free Press is also significant in that it affords an indication of a fresh crisis in the Manitoba system; it remarks, for instance, "in any case, telephone rates may soon need to be revised owing to the increased cost of service." That is to say that just as the Roblin Government were obliged to increase rates, so the Norris Government is obliged to adopt the same policy in spite of the promises upon which the policy was originally launched.

The hints about thoroughly competent management in the future suggest that the management at the present time is not so competent as it might be. The sharpest critics of the Manitoba system have not gone so far as that. We may, therefore, look for a new crisis, a new commission, new rates and a new telephone agitation in Manitoba.

THE GOVERNMENT AS FARM PARTNER

Progressive Educational Work Being Carried Out in Western Provinces.

By R. J. C. STEAD.

Illustration work in crop production and cultural methods is being carried on in the Provinces of Alberta and Saskatchewan by the Department of Agriculture of the Dominion Government, and some very interesting results are expected this year.

The co-operation of farmers owning or operating land favorably situated for the carrying on of such work is secured, the farmer putting under the direction of any officer of the Dominion experimental farm system a part of his farm having a good frontage on a well-travelled highway so that the crops and cultivation are unavoidably in evidence to the casual traveller and easily inspected by the interested visitor.

The first year the Department furnishes the seed necessary to sow such of the fields as it is decided to put under crop that year. In subsequent years the farmer saves enough of the best of the crop grown on these fields to do the necessary seeding. This, of course, providing the grain produced is satisfactory as to purity and germinative power.

All cultural and harvesting operations in connection with these fields, including the ploughing, harrowing, sowing and threshing of the grain, are done by the farmer. All the above work is done in exactly such a way and at exactly such a time as directed by the illustration station division of the Dominion experimental farms system. The farmer keeps a record of the amount of time taken to perform the different operations on each field and the grain harvested is threshed separately so that the exact yield of each field is known.

The records of the work and of the crops resulting, together with brief notes made by the farmer each week, are duly entered on blank forms provided for the purpose, and each week the farmer mails to the Central Experimental Farm at Ottawa a form filled out with particulars as to the work done, general weather conditions, and crop progress.

In this way the farmers of the various districts of the two provinces will be appraised of the results and the best way to operate their farms to obtain these results.

LETTERS TO THE EDITOR.

Continued from page 10

sumption, then it would release a lot of valuable labor and more valuable materials into other sources, which are now badly in want of same.

As a further argument, why tax patent medicines, some of which are essential and many beneficial, and let confectionery go free. The revenue stamps on patent medicines are attached when sold by the retail druggist, why can't similar stamps be put on candy and confectionery when sold by the retailer of same and as figures given in clipping referred to are compiled from large manufacturers outputs it is safe to calculate that the retail price would be double that amount, when cost of boxes, expensive premises and other expenses are included.

If therefore, $370,000,000 is the retail value of U. S. consumption—Canada should be safe in counting on say at least $25,000,000 which at 10% would bring in $2,500,000 at an additional expense of only the printing and sale of the extra stamps.—Subscriber.

HOW HYDRO ELECTRIC CAME TO PORT HOPE

Contract Which Town Had With Seymour Power Company Ignored—Tax Revenue Greatly Reduced.

The high-handed manner in which the Hydro-Electric Commission deals with the rights of others with which it comes in contact does not only apply to competing development corporations. At Port Hope the charge is made against the Beck power administration that the "champions" of public interest, after securing control of the Seymour Power Company, with which the town had a contract, absolutely ignored that agreement and put into effect a new schedule of rates. The people of the town naturally objected and Mr. Ireland was sent up by the commission to smooth over the trouble.

The commission's representative in discussing the matter with the council ignored the matter of rates called for by the town's contract with the Seymour Company and submitted figures to show that in all the town was not spending as much as it had formerly done. It might be mentioned also that he dealt with the taxation question, but did not dispose of the fly in the ointment for the town in the shape of a reduction of assessment from $66,048 to $15,455 and income from 1915 to $463. Mr. Ireland was taken to task by Town Solicitor White, who dealt with the facts of the situation as follows:—

> This town has a contract with the Seymour Power Company, and when the Hydro Commission purchased the Seymour Power they agreed to assume all the contracts of that Company. This contract with the Seymour was made in 1910, giving the Seymour Company a franchise for 30 years and the rates to be charged were provided for in this contract. That was as solemn a contract as could be entered into. Without even making a representation to this Council the Hydro Commission by one arbitrary stroke of the pen abrogated that contract. They simply tell Port Hope that they had to do so and so and they expect that we will lay down and be dictated to by two or three men in Toronto. We should test this case, and if we cannot uphold a contract against the Hydro Commission then this Council should go out of business.

Mr. Ireland declared that he was being insulted, to which Mr. White retorted that it was the truth that was hurting. Mr. Ireland then said that if the town insisted, the old rates could be put in force again, to which Mr. White replied:—

> Mr. Ireland admits that the agreement between Port Hope and the Seymour Power Company is still in force and is binding and further, if the town does not choose to accept the present rates they can go back to the old ones. Under the Seymour Power contract Port Hopers were given light at 8c per kilowat or an alternative proposition of ten cents per room per month and three cents per kilowat. Surely we have a perfect right to say that we will take lights at eight cents per kilowat.

A TAXATION "STEAL."

> When our street lighting contract was taken up with the Seymour Power Co., the big consideration was the amount of taxes which would be paid by the Seymour Co. The Hydro Commission had the idea that they would get out of these taxes. Port Hope was notified that the Hydro Commission was a Government affair and would not be called upon to pay their taxes of 1916. That was the first intimation Port Hope received. However, the Hydro paid their taxes for 1916, but at the last session of Parliament got an amendment through which knocks off $45,000 of their assessment in Port Hope. I know of a Port Hope man who is paying 15c per kilowat since the 1st of January for every kilowat he burns. Great saving that Mr. Ireland refers to must be to the merchants, and that reason is very apparent. When working under the Seymour Power contract every shop window on the street was lighted, but now there is not a single light.

CURRENT OPINION

EXCESS PROFITS AND ARREARS (CANADA)

Those holders of Canadian Industrial Preference issues—whose interest is in arrear—who have been building castles in the air as to the prospective benefits likely to accrue from war profits, will not be pleased to learn, on the authority of a prominent financial writer, that all profits within the taxable period in excess of 7 per cent. are liable to the excess profits tax. It is pointed out that the fact that a portion of them may be earmarked for the payment of overdue dividends on the Preferred stock "makes no difference," and it is added "the tax is upon the profits of the company, not on those of the Common stockholders, and the Treasury does not care how the profits are divided among the different classes of shareholders." And although this is poor comfort to those Preferred stockholders—as in the case of the Canadian Car and Foundry Co., amongst others, whose cumulative interest is in arrear—who have been looking to the large prospective profits arising from war contracts to pay off the arrears of dividends, it is, after all, the only business-like interpretation of the war legislation dealing with profits directly arising from the war. It is, no doubt, recognition of this fact which has put such a damper on the high hopes cherished in the early days of the war as to the prospective benefits likely to accrue to stockholders in companies able to manufacture munitions or provide other necessities or services in connection with the war.

THE BLOCKADE SAVED GERMANY FINANCIALLY.

Germany has been able to borrow amazing sums of money, and there is nothing to prevent her borrowing five times as much or ten times—for she borrows the same money over and over. It goes into the national treasury and comes out again, like soldiers on the stage marching out of sight, coming back into sight, looking like a great army.

The Germans do not like the British blockade, which has kept food out of Germany. But they thank the British for having saved them financially.

British ships have made it impossible for Germans to spend any money outside of Germany.

They have had to buy everything from each other, and keep all the money at home. If they had been able to trade freely with other nations, they would by this time probably find themselves practically bankrupt, as do some of the allied nations.

War is a queer thing. The fact that England's blockade of Germany has kept Germany rich and able to go on borrowing is one of war's queerest incidents.

TO THE SCRAP HEAP.

Grain Growers' Guide.

The spirit of Canada demands that the practical party politician should go to the scrap heap. He has already cursed our country beyond the limit of endurance.

Greenshields & Company
Investment Bankers
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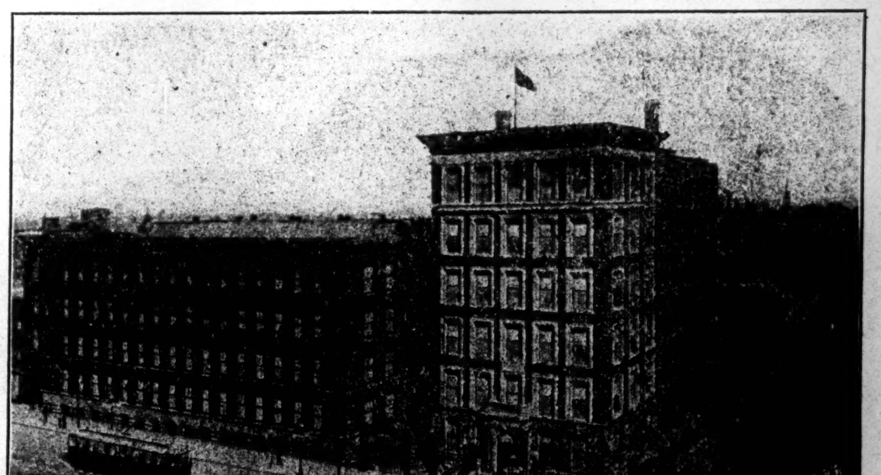
Montreal
J. Gordon Greenshields
Richard O. Johnson
Russell D. Bell

American Bank Note Co.
Incorporated by Act of the Parliament of Canada.



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Steel Plate Engravers and Printers
Special Facilities for the Preparation of Municipal Debentures.
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NEW ISSUES

TOWN OF NORTH BAY
(ONTARIO)
6% Coupon Bonds

Bonds may be selected falling due any year, 1917 to 1947.

Price: 100 and Interest, Yielding 6%

At this price, North Bay bonds are among the most attractive issues on the market.

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Investment Securities
UNION BANK BUILDING, TORONTO
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We own and offer for conservative investment

$15,000 School Municipality of the Parish of Pointe aux Trembles, P.Q.
6% Debentures due 1 May, 1942.

$100,000 Town of Pointe aux Trembles, P.Q.
6% Debentures due 1 May, 1942.
(New issue)

Price on application.

BEAUSOLEIL, LIMITED
263 St. James Street Montreal, Que.

Inside Information for Local Bank Managers

SUPPOSE a customer of yours went to you and said: "I think it will pay me to buy a carload of sugar, and if I do, I'll need some accommodation." What do you, a bank manager, know about the sugar market? And would you agree or disagree with your grocer customer?

Suppose this suitor for accommodation is a hardware dealer, or a manufacturer of textile products, or of products using iron and steel. He leans on you for advice and help. Perhaps he may be quite right in his views as to the wisdom of buying; perhaps all wrong. But you, his bank-manager should be able to help him—this by granting the accommodation desired, or refusing it. All of which means that you ought to have on hand for consultation purposes these five comprehensive business papers:

The Canadian Grocer (Weekly)	-	**$3.00**
Hardware and Metal (Weekly)	-	**$3.00**
Dry Goods Review (Monthly)	-	**$2.00**
Men's Wear Review (Monthly)	-	**$1.00**
Canadian Machinery (Weekly)	-	**$3.00**

THEIR annual cost is $12.00—a dollar a month. It is worth $1.00 a month to every bank manager to have immediate access to those publications, rich, every one of them in the peculiar kind of information a banker requires to make intelligent decisions.

Instruct us to send you these five business papers.

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143-153 University Avenue - - Toronto

NEWS OF THE BOND MARKET

TEN THOUSAND DOLLARS WILL BE THE LIMIT

Liberty Loan Allotments Scaled Down for Subscriptions Over That Sum.

OFFICIAL ANNOUNCEMENT

Over-subscription Was Fifty Per Cent. More Than the Amount of Bonds That Was Offered.

The following is the official statement regarding the Liberty Loan issued last Saturday at Washington by Secretary of the Treasury McAdoo:

"The total of the subscription to the $2,000,000,000 Liberty Loan amounts to $3,035,226,850—an over subscription of $1,035,226,850, or 50 per cent. more than the amount offered.

"More than 4,000,000 men and women of the United States subscribed for the bonds, placing this vast sum of money at the disposal of their Government for the prosecution of the war. Of this number it is estimated that 3,960,000 people, or 99 per cent. subscribed in amounts ranging from $50 to $10,000, while the number of individual subscribers to $5,000,000 and over was 21, their subscriptions aggregating $188,789,900.

Returns Not Complete

"The figures as to the number of subscriptions are estimates, because the returns from the 12 Federal reserve banks in this respect are incomplete, but when finally reported they will exceed the number stated. One of the chief purposes of the campaign was to distribute the liberty bonds widely throughout the country and place them as far as possible in the hands of the people. This was important because the strength of Government finance, like the strength of Government policies, rests upon the support of the people. The large number of subscribers, especially the large number of small subscribers, is most gratifying and indicates that the interest of the people was aroused as never before in an issue of bonds.

Answer to Nation's Enemies

"The widespread distribution of the bonds and the great amount of the over-subscription constitute an eloquent and conclusive reply to the enemies of the country who claimed that the heart of America was not in this war. The result, of which every citizen may well be proud, reflects the patriotism and the determination of the American people to fight for the vindication of outraged American rights, the speedy restoration of peace, and the establishment of liberty throughout the world.

"The Congress pledged all the resources of America to bring the war to a successful termination. The issue just closed will serve as an indication of the temper and purpose of the American people and of the manner in which they may be expected to respond to future calls of their country for the necessary credits to carry on the war.

No Allotments Beyond $2,000,000

"As originally announced, the present issue of bonds is limited to $2,000,000, and no allotments will be made in excess of that amount. I have consequently decided to exercise the right reserved in the announcement offering the bonds to the public to allot in full all applications for the smaller amounts and to reduce allotments on applications for the larger amounts. In view of the great number of subscribers for $10,000 and less, allotments will be made in full to them.

"The subscriptions, by Federal reserve districts, are as follows:

Boston	$ 332,447,600
New York	1,186,788,400
Philadelphia	232,309,250
Cleveland	286,148,700
Richmond	109,737,100
Atlanta	57,878,550
Chicago	357,195,950
St. Louis	86,134,700
Minneapolis	70,255,500
Kansas City	91,758,850
Dallas	48,948,350
San Francisco	175,623,900

"In cases where larger subscriptions have been reported to the Federal Reserve Banks as consisting of a number of smaller subscriptions, provision has been made for allotment in accordance with the several amounts of the smaller subscriptions."

HOW ALLOTMENTS WILL BE MADE.

Allotments will be made as follows:

Subscriptions.	
Up to and including $10,000	$1,296,684,850
Over $10,000 up to and including $100,000	560,103,050
Over $100,000 up to and including $250,000	220,455,600
Over $250,000 up to and including $2,000,000	601,514,900
Over $2,000,000 up to and including $6,000,000	234,544,300
Over $6,000,000 up to and including $10,000,000	46,674,150
$25,000,000	50,000,000
$25,250,000	25,250,000
Total	$3,035,226,850

Allotments.	
100 per cent.	$1,296,684,850
60 per cent. but not less than $10,000 bonds	336,061,850
45 per cent. but not less than $60,000 bonds	99,205,000
30 per cent. but not less than $112,500 bonds	184,381,800
25 per cent. but not less than $600,000 bonds	58,661,250
21 per cent.	9,801,600
20.22 per cent.	10,110,000
20.17 per cent.	5,093,650
Total	$2,000,000,000

Features of the Week

Bond dealers report a slightly increased activity at the moment, with a few more buyers in the market than have been noticed for some weeks past. At the same time general conditions continue very quiet Some institutional buying is expected next week with the release of dividend funds but it will be a short-lived movement and no marked improvement will likely occur until the summer is over. A good deal of liquidation of Canadian bonds by American holders is going on at present at prices that are constantly receding to lower levels. At existing prices, provincial and large city bonds are exceptionally cheap. There are seemingly no new developments with regard to Dominion financing and no Canadian loan is looked for for some months to come.

COUNTY SALES.

Lincoln and Ontario Counties Dispose of Issues

Two county issues have been placed during the week. The county of Ontario awarded to Brent, Noxon & Co. an issue of $50,000 5½ per cent. debentures. Of these $40,000 run ten years and were issued for patriotic purposes and $10,000 run twenty years and are on bridge account. The sale price was 98.14, or about a 5.75 per cent. rate, and among the offers received were the following:

Macneil & Young	97.74
Mulholland, Bird & Graham	97.71
Bankers' Bond Co.	97.55
Dominion Securities Corporation.	97.54
W. A. Mackenzie & Co.	97.37
A. E. Ames & Co.	96.87
Wood, Gundy & Co.	96.53
Canada Bond Corporation	96.33
Brent, Noxon & Co.	96.24
Imperial Bank	96.13
A. H. Martens & Co.	95.40

The county of Lincoln has also disposed of an issue. It awarded $140,000, 5½ per cent., 10 and 20-year debentures to MacNeill & Young at 97.74 or on about a 5.72 per cent. rate. Mulholland, Bird & Graham were associated with MacNeill & Young in the purchase, putting in a supporting bid of 97.71. The following tenders were submitted:

Brent, Noxon & Co.	98.14
W. A. Mackenzie & Co.	98.11
Wood, Gundy & Co.	97.67
A. E. Ames & Co.	97.57
Canada Bond Corporation	96.06

The purchasers have since offered the bonds at a price to yield 5.60 per cent., which is an attractive price for the securities of a solid county like Lincoln.

TORONTO HYDRO.

System Reported to Have Made Small Profit Last Year.

The sixth annual report of the Toronto Hydro-Electric Commission was issued this week. The report shows that the gross income for the year amounted to $1,706,177, and the cost of electric current, expenses of operation, etc., absorbed the sum of $1,072,134, leaving a surplus income on the operating account for 1916 of $634,042. Interest, depreciation, and sinking funds absorbed $615,646, leaving a balance of $18,396.

"Nothing has been charged to the capital account that should have been charged to revenue, so that the enterprise has fully paid its way," claims the report.

"The business of the system continues to increase. The gross income from the year was 5.3 per cent. in advance of that for 1915. The commercial income amounted to 67 per cent. of the total, as against 66.4 in 1915 and 59.05 in 1913."

The council of the town of Glace Bay, N.S., has decided to issue $12,500 debentures for New Aberdeen school at 5 per cent., redeemable in 13 years by payment of $1,000 each year for 12 years, and $500 for one year. It also decided to issue $10,000 debentures for a motor truck to be redeemed in 10 years in payments of $1,000 each year at 5½ per cent., the denomination of bonds to be $500. Sewer bonds are to be issued for 15 years at 5 per cent., and electric meter bonds for 8 years at 5½ per cent. The finance committee will seek offers for the bonds.

VANCOUVER RATEPAYERS NOT PINCHED

Result of Last Week's Vote on Tax Relief By-law is Analyzed.

NO REDUCTION IN THE RATE

Vancouver Ratepayers not pinched. Result of Vote Will Prevent Ratepayers From Asking For Relief From Tax Burden.

In a recent issue of THE POST, reference was made to the million-dollar tax relief by-law which was voted on by Vancouver electors on Wednesday of last week. Owing to the fact that the street car strike obtained at the time, in addition to the usual lack of interest in voting on money by-laws, the vote is regarded as a fairly good one, resulting in 1,195 in favor of the by-law and 1,359 against. According to figures compiled by the chairman of the finance committee of the city council, the passage of the by-law would have meant a reduction in the tax rate to about 17 mils, instead of 24 mills, which rate has now been settled upon the year. Chairman Kirk takes the result as meaning that the ratepayers do not feel the pinch of things as in earlier years and were satisfied to pay the greater rate. He says the result of the voting will prevent anyone from coming to the council this year in an effort to secure relief from their tax burdens.

In 1912 when by-laws aggregating $5,000,000 were submitted to the electors the vote polled was about 3,800. Now, however, the population is considerably reduced from the published population figure of that time. The voters' list numbers some 24,000 persons. On the same day the electors rejected by a vote of 1,107 to 1,457 the two platoon system as advocated by the firemen. The latter will now press their demands upon Ottawa for a board of arbitration.

THE NEXT WAR LOAN.

Montreal Bond House Says Greater Effort Will be Needed.

Some exceedingly sensible comments on the war loan situation are contained in the latest circular issued by Greenshields & Co., Montreal. This is how this bond and brokerage house regards present and prospective conditions:

"It has been announced in the United States that no further loans to foreign countries will be permitted through the usual mediums of flotation, but that all foreign loans will be made direct by the government to allied countries. This will mean a considerable saving to the Allies, as the United States Government will lend at the low rate of interest at which they are able to borrow from their own people. Whether they will lend to Canada on this basis or whether they will restrict their loans only to European Allies is not known.

"If the United States decides that all of its lending power should be given to the European Allies on the ground that Canada's position as a seller of supplies to the Allies is similar to its own, this country will be deprived of its usual source of borrowing and added necessity for a rigorous conservation of our investing power will be faced. This will necessitate more drastic steps for the checking of unnecessary consumption and expenditure and a more energetic effort to promote individual saving and investment in order that future war loans will be subscribed.

"The first two war loans were readily subscribed, first because the security and interest rate were excellent, and second, because the available funds waiting investment were large. The war loans did not have to be sold; they were bought.

"No extensive propaganda for the arousing of individual small investors throughout the country was undertaken by the government as none was deemed necessary. As a result, the third war loan, although over-subscribed, is now selling at a discount because it was not properly distributed. Too much of it was taken in large blocks for resale, not enough was placed in small amounts with the ultimate consumer to be held to maturity.

"It is evident that future loans, to be properly distributed, will require a far greater effort and a campaign of advertising and salesmanship such as England long ago and the United States last month found necessary. The actual work of distribution cannot be left to the security houses, backed by a mere announcement on the part of the government."

The Trail, B.C., issue of $80,000, 6 per cent., 20-year waterworks debentures, was awarded to the Denver firm of Sweet, Causey & Foster at 93.50 or on a 6.55 per cent. basis.

Hanson Bros., Montreal, are offering $100,000 6 per cent. first mortgage bonds of the Northern Ontario Light & Power Company, at the price of 85 and accrued interest, yielding over 7½ per cent. The bonds are in denominations of $500 and $1,000.

A bill to amend the Act respecting the St. John Valley Railway was passed by the New Brunswick Legislature this week. It provides among other things for an extension of time for the completion of the Gagetown-Westfield section until Dec. 31st, 1918, and will permit the company to issue bonds to the amount of two million dollars to complete the work.

The merger of the Westinghouse Electric and Manufacturing Company and Westinghouse Machine Company has been completed. The annual report of the electric and manufacturing company, presented at the meeting showed gross earnings for the year of more than $89,000,000, and net earnings of more than $18,000,000

Great Britain's weekly war expenditures in the United States amount to between $50,000,000 and $60,000,000, Lord Northcliffe announces.

R.C.Matthews&Co.

Government and Municipal Bonds

C.P.R. BUILDING
TORONTO

Dominion of Canada
5% War Loan

Due March 1st, 1937, yielding about 5½%, delivered free of expense.

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
TORONTO, ONT.

DEBENTURES FOR SALE.

Tenders for County of Carleton Debentures

SEALED tenders addressed to the undersigned will be received up to Saturday, the 14th day of July, 1917, at 12 o'clock noon, for the purchase of $20,000 of Debentures to be issued, dated the First day of August, 1917, said Debentures will be for One thousand six hundred and seventy-three dollars and fifty-eight cents, which includes interest at the rate of five and one-half per cent. per annum, or at less amount than $1,673.58, at the option of the purchaser, but not to exceed $1,673.58 for principal and interest each year, and shall have attached to them coupons for the payment of the said interest, accrued interest if any to be returned.

(Sgd.) CHAS. MACNAB,
County Clerk.

Ottawa, June 28, 1917.

Town of Wilkie

TENDERS will be received by the undersigned up to July 16th, 1917, for the purchase of a $6,000.00 7, per cent., 20-year, equal annual instalment of principal and interest, Waterworks Debenture. The highest or any tender not necessarily accepted.

T. A. DINSLEY,
Town Clerk.

Wilkie, Sask.

Town of Lindsay
ONTARIO

SEALED TENDERS, marked "Tenders for Debentures," will be received by the undersigned up to 8 p.m. on Thursday, the 12th day of July, 1917, for $60,000.00 Town of Lindsay, Ontario, Waterworks Debentures, bearing 6% interest. Debentures will be for twenty years, repayable in twenty annual instalments of principal, with coupons attached for payment of interest. Principal and interest payable at Lindsay, Ontario. Debentures will bear interest from July 3rd, 1917.

The highest or any tender, not necessarily accepted.

F. M. CURRIE,
Town Treasurer.

TOWN OF
GREENFIELD PARK, P.Q.
6% BONDS

The Town of Greenfield Park is situated on the south shore of the River St. Lawrence, immediately opposite the City of Montreal and adjoining the Town of St. Lambert.

The affairs of Greenfield Park are carefully and conservatively managed. Its total debt is less than 5% of its assessed valuation—and its *per capita* debt is only $54.

Price and particulars on application.

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Government and Municipal Bonds
160 St. James Street Montreal
Telephones: Main 1260 and 1261

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TORONTO
Rutherford Williamson & Co., 86 Adelaide Street, East

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W. J. Francis & Co. - 260 St. James St.

The Mercantile Agency
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One of the best AUTHORIZED investments for TRUST FUNDS is our
5% DEBENTURE
Ask for Booklet "About Debentures"

Paid-Up Capital $2,410,925.31
Reserve - - 685,902.02
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THE GREAT WEST PERMANENT LOAN COMPANY
WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON
LONDON, ENG. EDINBURGH, SCOT

Canada Permanent
Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY,
THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board,
GEO. H. SMITH,
Secretary.
Toronto, May 30th, 1917.

FIELD OF MUNICIPAL FINANC

MUNICIPAL LEGISLATION IN ALBERTA

Acts of Last Legislature Are Reviewed by Deputy Minister.

HOW CITIES ARE AFFECTED

Municipal Hospitals, Hail Insurance, Local Improvements and Other Matters Come Under Review

By JOHN PERRIE
Deputy Minister of Municipal Affairs

The main features of the municipal legislation passed at the last session of the Alberta legislature were the Municipal Hospitals Act, the Patriotic Tax Act,, and the amendments to the Municipal Co-operative Hail Insurance Act.

Municipal Hospitals Act.

By the provisions of this Act the organized portions of the province; that is, the areas incorporated as local improvement districts, rural municipalities, villages, towns and cities (of a population of less than 500) will be grouped into hospital districts, and these organizations may unite to provide hospital accommodation within such hospital district for the people living within its boundaries. This provision may be made by an arrangement with an existing hospital, or by the erection or purchase of a hospital to be operated under the direction of the hospital district.

The business of the hospital district will be administered by a board appointed by the councils of the organizations within the district. The regulations which will govern the operation of these hospitals, as well as the charges made for such accommodation and so on, are matters which will be dealt with by the hospital board, and a hospital district may make arrangements whereby all residents will be given free hospital accommodation and medical attendance at the expense of the municipalities; such expense to be met out of the revenue derived from the taxes levied, or the arrangements may simply provide for hospital accommodation to be paid for by the municipality, leaving the doctor's fees to be paid by the individual.

The rate of taxation which may be levied for capital expenditure in connection with any hospital scheme is limited to a maximum of two mills on the dollar. From information available as to the expense attached to the operation of a hospital of this kind, this amount will, no doubt, provide ample funds. The rate for running expenses will, of course, depend entirely on the arrangements made by the board as to what payments will be made by the municipality, and what amounts will be paid by the individual, and upon the amount of sickness in the district.

All proposed arrangements by a hospital board in regard to acquiring, building or operating a hospital must be set forth in a scheme which has to be approved by the Minister of Municipal Affairs before it can be put into operation; such scheme being, of course, subject to the public healt act, the public utilities act, and the hospitals ordinance.

Patriotic Tax Act.

This act makes provision whereby any urban or rural municipality, or organized local improvement district, may levy a tax to provide a fund to be paid over to the Canadian Patriotic Fund in Alberta. The rate of taxation to be levied for this purpose is not limited; the amount of the rate being a matter which is left entirely in the hands of the council of the municipality or local improvement district. All property of persons who have enlisted for overseas, naval or military service of His Majesty's allies is exempt from this tax, and such property may by the same act be exempted from taxation for any other purpose. If any taxes have been paid on such property, the act gives authority for the rebate or remission of such taxes, and validates all grants hitherto given to the patriotic fund.

Hail Insurance Act.

During the year 1916, on account of the heavy hail losses, the hail insurance district was not able to pay all awards. Provision has been made by an amendment to the act whereby the system of taxation for hail purposes is changed from a flat rate on all assessable lands to a flat rate of 5c. per acre on all assessable lands and an additional rate on all lands under crop, such as will be sufficient, together with the flat rate of 5c. per acre, to pay all hail losses for the year, administration expenses, and unpaid awards of former year. This will make it absolutely certain that any farmer in the hail district suffering loss will receive payment in full of his claim, and provision has been made by legislation whereby the Province has guaranteed a loan to the hail district so that they may be in a position to pay up all outstanding unpaid awards; such loan to be repaid during the next two years out of the hail tax levied by the hail district. This amendment places the business of the hail insurance district on a solid footing, and will give to grain growers within the area of the district, hail insurance at less than cost.

Rural Municipality Act.

To meet conditions complained of by a number of municipal councils, an amendment was made providing for a penalty where a councillor on his own individual authority authorizes an expenditure contrary to the wishes of a majority of the council as a whole. The act provides that expenditure should only be made under the directions of the council as a whole, and no independent authority is given to individual councillors, but in some cases councillors take such authority upon themselves and thus place the council in a rather embarrassing position by making it necessary to authorize expenditure on an unfair basis.

To assist residents in rural municipalities which may be so located as to make it impossible for a hospital district to be organized, power has been given to the council to make a grant to induce a physician to locate in the municipality. It is clear that there is likely to be some rural organizations that will not be in a position to become part of a hospital district scheme for some time, and therefore, it seemed advisable that power should be given whereby they might assist in securing the services of a physician for the ratepayers if they so desired.

Local Improvement Act.

The principal change in this act was the amendments making a local improvement district a corporate body, giving them power to issue debentures for hospital purposes, and placing tax enforcement proceedings entirely in their own hands. It is, of course, desirable that local improvement districts should have the privilege of joining with municipalities in hospital districts if they wish, and in order to place them in a position to benefit by the municipal hospitals act, it was necessary that they should be made a corporate body, have power to issue debentures for hospital purposes, and that they should have full control of their collection of taxes so that they might have power within themselves to make definite arrangements to meet the payments required. It should also be noted that provision was made for further organization of local improvement districts, so that no locality might be deprived of the advantages of the municipal hospitals act through lack of organization. An amendment was also made to the local improvement act, similar to that made to the rural municipality act, whereby a local improvement district may give a grant to induce a physician to locate in the district.

Houses of Public Accommodation Act.

Under this act any city, town or village in the province is given power to pass by-laws licensing, regulating and governing all houses of public accommodation. This will enable such municipalities to see that all houses of public accommodation are kept by people of good character, that the premises are suitable for the business, and that such premises are kept in good condition. The act also gives the municipality power to allow rebates on municipal taxes levied in connection with such houses, and in general, gives a municipality power to assist in any way that appears desirable to provide proper accommodation for the travelling public. All moneys collected for license fees or penalties under such by-laws are payable to the municipality.

Charter Amendments.

In addition to the public municipal bills, the cities of Edmonton, Calgary and Lethbridge, came before the legislature for amendments to their charters. As might probably be expected, these amendments were largely in connection with the questions of finance and taxation.

The principal change made in the charter under which the city of Edmonton carries on business was the adding of a provision widening the city's powers of taxation so as to allow taxes to be levied on business, buildings and improvements, as well as on land values. This power, however, can only be exercised after a by-law authorizing the levying of such taxes has been passed by the city council and approved by the burgesses.

The only amendment to the Calgary city charter of outstanding importance was an amendment under which that city is authorized to issue and sell tax certificates against lands on which taxes are in arrears.

The principal request made by the city of Lethbridge for increased power was also in connection with the collection of arrears of taxes, and authority was given to the city of Lethbridge to issue and sell tax certificates against land on which taxes are outstanding.

Tax Certificates.

The giving to the cities of Calgary and Lethbridge power to issue tax certificates is the first instance where provision has been made in any of the statutes in force in the province for the use of this method of enforcing payment of taxes. Prior to the last session of the legislature, the methods in force by which action might be taken against land to enforce payment of taxes were (a), the regular tax sale proceedings by which land is put up for sale for the amount of taxes outstanding, and the owner is given a certain period of time after such sale in which he may redeem his land by payment of the amount charged up against it, (b) the tax enforcement proceedings by confirmation of the tax enforcement return. Under this system, after due warning has been given, as in tax sale proceedings, the title to the land is forfeited to the municipality subject to redemption by the owner within a certain period of time. After this period of time has elapsed, if the land is not redeemed, title will pass to the municipality clear of all encumbrances, and the land may then be sold by the municipality and a clear title given.

By the system of enforcing payment of taxes by selling tax certificates, the purchaser obtains a claim against the land under which the land after a certain length of time will have to be sold, unless it is redeemed. As in a tax sale, the amount paid becomes a first charge against the land, and, of course, bears interest; the purchaser being given a document called a tax certificate to indicate his claim against the land.

All three methods of procedure have much in common, but it is claimed by the advocates of the tax certificate system that it will appeal rather more to the investors than either of the other two methods, that it will be more popular, and that it does not appear quite so drastic.

SOLD LOCALLY.

Woodstock Met With Success in Placing Bonds at Home.

At a recent meeting of the Woodstock city council it was moved and seconded that the action of the council be confirmed in regard to the sale of debentures under by-law 841.

Councillor Bloor then said that the greatest credit was due the Mayor for the success of the sale of debentures locally. There had been considerable time and work spent on them by the Mayor.

Mayor Buchanan then spoke. He said that had the debentures been put on sale in Toronto as had been the custom, the town would have lost about $6,300 owing to the unfavorable condition of the market. This amount would eventually have had to come out of the taxes. This had been saved. He had been greatly helped in the undertaking by Town Clerk Smith and Councillors Scott and Horton. It was the council's duty to save what money they could, and this instance was a good example of what could be done. The enormous amount of figuring that had to be done by Town Clerk Smith, as well as his knowledge of Municipal law and his experience and ability, had made the assistance of Mr. Smith indispensable. There had not been one error in the whole undertaking, and it was also due to Mr. Smith the King street paving by-law of last year ended as favorably as it did for the council. Here, too, there had been a saving of $1,000 by getting the order in last year. On account of the splendid services of the Town Clerk, and the extra work involved by that official, Mayor Buchanan asked the council to move a resolution granting the Clerk an amount of $150.

Councillor Bloor was in favor of this. The Clerk saved the Corporation money not only in this case, but every day in the year.

It was moved by Scott, seconded by Henderson, that the sum of $200 be granted the town clerk on account of his extra work with the debentures.

This met with the entire approval of all, and was carried.

It is understood that the Foxwarren Consolidated School District, Man., did not sell their issue, when tenders were invited on Tuesday.

SITUATION IN MEXICO.

Wall Street Journal Not Impressed By Washington Report.

While reports in the Southern Republic, the Wall Street Journal says that these reports are not sufficient to establish financial confidence and that Mexico is not yet a safe country for capital or travel. On the other hand the Journal refers to reports of properties seized and consficated, trains held up by bandits and people robbed and murdered. The problems of how to put the country back on its feet is a perplexing one.

Money By-laws

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. THE FINANCIAL POST makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of contemplated bond issues.

TENDERS WANTED.

July 16, Wilkie, Sask.—$6,000, 7%, 20-instalment waterworks debentures of the town of Wilkie.—T. A. Dinsley, Town Clerk, Wilkie, Sask. (See advertisement, page 12).

July 12, Lindsay.—$60,000, 6%, 20-instalment waterworks debentures of the town of Lindsay.—F. M. Currie, Town Treasurer, Lindsay. (See advertisement, page 12).

July 3, York Township. — $30,000, 5½%, 25-instalment school debentures of the township of York.

July 4, Sherbrooke Protestant Schools.—$15,000, 5½%, 30-year serial debentures of the Board of Protestant School Commissioners of Sherbrooke.

July 2, Thorold, Ont.—$40,400, 6%, 30-instalment debentures of the town of Thorold. D. J. C. Munro, Treasurer, Thorold, Ont.

June 30, Norfolk County.—$75,000, 5%, 15-instalment debentures of the county of Norfolk. E. Boughner, County Clerk, Simcoe, Ont.

July 6, Virden, Man.—$7,000, 6%, 25-instalment subway debentures of the town of Virden, Man. Wm. Whiteford, secretary-Treasurer.

July 7, Halton County.—$74,000, 5%, 20-year debentures of the county of Halton, Ont.

July 12, Kitchener.—$20,000, 6%, 5-year patriotic debentures and $7,000, 6%, 3-year soldiers' insurance debentures of the city of Kitchener.

July 3, Local Government Board, Regina.—The following school districts, all at 7% but varying in maturities,—Wolverine Lake, $2,000, 10-year; Green Mount, 10-year; Lauson, $1,000, 5-year; Coleville, $500, 10-year; Mabel Hill, $1,200, 10-year; Novar, $6,500, 20-year; Le Martine, $1,900, 10-year; Estuary, $15,000, 20-year.

July 14, Carleton County.—$20,000 5½ per cent. instalment debentures of the County of Carleton, dated August 1, 1917. Chas. Macnab, County Clerk.

July 15, Radisson, Sask.—$7,991, 7%, 20-instalment sidewalk debentures and $2,969, 7%, 20-instalment concrete curb debentures. D. J. Gold, Secretary-Treasurer.

July 7, Township of Toronto.—$15,000, 5½%, 20-year instalment debentures. Charles H. Gill, Clerk, Dixie, Ont.

BOND SALES.

$5,000 Bell Telephone at 94½; $150 Asbestos at 80 to 72; $1,000 Canada Cement at 97½; $1,800 Cedar Rapids at 86; $1,000 Dominion Cotton at 97½; $3,000 Dominion Iron at 87; $2,000 Dominion Textile at 93¾; $500 Lyall Cons. at 85½; $2,510 Montreal Trams. debs. at 73 to 72; $1,500 Price Bros. at 83; $100 Quebec Ry. at 60; $1,500 Wayagamack at 84½ to 84; $65,800 War Loan (1925), at 97¼ to 96⅞; $18,600 War Loan (1931), at 94½ to 93½; $302,800 War Loan (1937) at 94⅝ to 93⅝.

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Government, Municipal and School Bonds

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179 St. James Street, - Montreal, Canada

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Government Telephones
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A policy that secures to the beneficiary a definite income payable in monthly instalments throughout life is the ideal life assurance contract. Such an income is guaranteed for twenty years under Mutual-Life-of-Canada contracts issued on the Life, Limited Payment Life and Endowment plans. The income will be increased by an interest dividend during the twenty years of guaranteed payments. Write for our booklet—"Policies Providing Guaranteed Annuities Payable Monthly." Full particulars of any desired plan may be secured by giving age of the prospective beneficiary as well as your own.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO ONTARIO
ASSURANCES, $109,645,581 ASSETS, $29,361,963 SURPLUS, $4,595,151

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THE
CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.
SURPLUS TO POLICYHOLDERS, $1,820,752.82
A Canadian Company Investing its Funds in Canada
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Results secured during the past year reaffirm the position of the Sun Life of Canada as the largest life assurance organization of the Dominion.

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COMPANY OF CANADA
HEAD OFFICE—MONTREAL

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Policies issued by the Society are for the protection of your Family and cannot be bought, sold or pledged.

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Total Benefits Paid 42 Million Dollars

FRED J. DARCH, S.S., E. G. STEVENSON, S.C.CR., Temple Building, TORONTO.

The Mutual Life and Citizens' Assurance Company, Limited
(OF AUSTRALIA)
Montreal, Toronto and Winnipeg

Assets exceed $60,000,000
Income exceeds 7,700,000
Payments to Policyholders for one year exceed 3,500,000

(In addition to over $1,000,000 credited to Policyholders' bonuses, but not yet drawn).

Annual Distribution of Surplus:

Surplus for the one year 1916 exceeded....... 1,500,000

The company has subscribed over $23,000,000 to the Allies' War Loans, in addition to rendering other services to war finance, such as assisting in the regulation of Foreign Exchanges.

Of each dollar of Ordinary Branch Premiums collected, less than 10 cents goes in expenses.

Write and ask for particulars of our magnificent bonuses.
J. P. MOORE, Secretary.

A NEWSPAPER DEVOTED TO MUNICIPAL BONDS

There is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
25 WEST BROADWAY NEW YORK, N.Y.

INVESTORS' INSURANCE NOTES

VIEWS OF INSURANCE MEN ON CONSCRIPTION

Meeting of Life Officers' Association Discusses Attitude.

UNABLE TO ASSUME WAR RISK

Pointed Out That Insuring Soldiers Has Been a Losing Business so Far, and War Claims Have Been Heavy.

Actuaries of the life insurance companies are much concerned over the effect of conscription upon the policies as carried by the corporations, and the matter was discussed at a meeting of the officers' association in Toronto recently. Unless the government is willing to assume the war risk, few of the 100,000 to be sent overseas will be able to insure their lives while on active service. At present there are few volunteers who are able to pay insurance, and unless they are insured by the municipality they will go to the front without any protection for their families.

"We will have to reconsider the matter of soldiers' insurance," said W. A. Bain, actuary for the Manufacturers' Life, in discussing the matter. "Insuring soldiers has been a losing business so far. It is a question if the war clause calling for $150 extra premium for enlisting pays us for the losses. The effect of conscription on the insurance situation has been discussed informally among the companies, but no formal meeting has been held in regard to the question. I do not know whether it will come up at the meeting today or not."

Few Pay War Premium.

Insurance men say that it is the general practice of soldiers desiring insurance ever since the war clause was added to the policies to forego covering the war risk. The men carry that themselves. If they are killed at the front, their beneficiaries receive the amounts paid into the companies as premiums plus compound interest. That is, instead of $1,000, a man's family, if he died at the front, would get perhaps $25 or $20. If they come home and are discharged from the army, their insurance automatically comes into force again. The man may be in a weakened state of health, but no re-examination by the company doctors is demanded. That is one of the contributions the companies have to make to the cause.

"Makes No Difference."

"We issue a 20-year endowment policy only," said Mr. W. A. T. Wood, actuary of the Canada Life. "Policies in force before the war will carry on just the same. The new policies will bear the war clause demanding an extra premium on leaving Canada on active service, just the same under conscription as under the voluntary system. A twenty-year endowment policy would call for, say $50 per year, plus the war premium of $150. Few soldiers pay the extra premium. If they don't they are not insured while they are away, that's all. We take the risk of their shortened life and impaired health after they get back."

"Conscription will make no difference," said an actuary of the Confederation Life. "The old policies will not be affected. The companies will go ahead as they are doing now, inserting a military and naval clause. We won't take a man who is already enlisted. We have taken some men who enlisted after they took out policies, and then we simply applied our war clause. If they don't pay, and are killed at the front, we pay the beneficiaries $150 if death occurs within the first year, and an increase on that amount of $100 per year."

War Claims 43 Per Cent.

"Forty-three per cent. of all our claims this year are war claims," said an associate actuary of the Imperial Life. "Most of our policy holders on active service simply go on paying the regular premium. If death occurs overseas we pay back all the money we have received in premiums. If they come back, six months after their discharge their regular insurance automatically resumes. The war risk premium is not really enough to cover the risk. In England they charge $180 per $1,000. Here we charge $150. Under conscription it will be the same as far as we have determined as yet. Those who were insured before August 10, 1914, will be carried free of extra war premium. Those who took out policies between August 10, 1914, and January 1, 1915, will be free to go to war without any extra premium, as we at that period inserted the war clause good for one year only, thinking, as we all did, that the war would be over in that time. Since then we have made the war clause general."

SASKATCHEWAN.

Summary of Insurance Business Transacted in 1916.

The following figures relative to to the insurance business in 1916 the Province of Saskatchewan will be found of interest. The annual report of the Superintendent of Insurance, from which these figures are taken, is now in the printer's hands, and will be ready for distribution very shortly. The report shows that during 1916 a total of 174 companies operated in this province, classified as follows: Fire, 82; Life, 32; Hail, 5; Plate Glass, 4; Automobile, 1; Accident, etc., 26; and 24 companies operated with additional powers under supplementary license. Dominion licenses are held by 139 companies, and 35 are licensed under the provincial act. The following is a classified statement of the premiums and claims:

Automobile	$20,499.48	$7,339.77
Burglary	1,019.86	No claims
Employers' Liab..	43,195.60	31,497.35
Mutual Fire	198,749.83	111,014.35
Fire	2,236,606.13	899,854.62
Hail	1,431,742.13	1,693,291.25
Health and Accid.	169,998.66	65,465.47
Guarantee	51,143.29	16,162.97
Life	2,951,051.38	575,127.92
Live Stock	15,772.78	4,539.00
Plate Glass	10,962.15	3,920.60
Sprinkler Leak..	242.50	No Claims
Steam Boiler ...	2,670.08	No Claims
Tornado	19,797.45	11,837.00
Other Class. Ins.	5,510.22	1,242.54

GOOD OUTLOOK FOR TRUST & LOAN COMPANY

How Sidney Peel Expresses Otimistic Views as to Canadian Possibilities.

At the annual meeting of the shareholders of the Trust and Loan Company of Canada, the president, Hon. Sidney Peel, gave a review of the Company's operations for the year, emphasising particularly the satisfactory results of the war-time policy of caution which had been followed during the last three years. He pointed out that investments in Canada had been reduced by £261,000 and that £132,000 of debenture bonds had been paid off and liquid assets increased by £119,000. During the year the £389,000 of cash and treasury bills at the end of 1915 had been increased to £509,000 of which $327,000 was cash, including £200,000 of treasury bills which had to be paid for shortly after the close of the financial year. The reduction of Canadian investments had resulted in diminished income from Canada but gross revenue remained practically unchanged at £281,000. New revenue was higher by £5,000 despite an increase of about £1,500 in working expenses as the result of war conditions.

Referring to the state of affairs in Canada, Mr. Peel pointed out that interest in arrears or loans had increased by $8,000 and land investments arising from foreclosures had increased by £19,000. These increases, however, he regarded as small considering that the end of the third year of the war was now being reached. He added that he was advised by the company's agents in Canada that they did not anticipate any loss under the heads referred to.

As to the future the president did not attempt any particular forecast. He said, however, that as regards the Trust and Loan company it was bemaintained in a condition to take quick advantage of any opportunities that might offer in Canada. The company was in a position where, he thought, before very long the shareholders would be able to reap the fruits of the improvements and, humanly speaking, he saw a great deal of property ahead in the way of increased dividends.

LARGER PROFITS — STRONGER POSITIONS OF HOME BANK.

Continued from page 9

only $42,791 was brought forward from the previous year. Following are comparative figures:—

	1917	1916	1915
Balance forward..	$ 42,791	$ 26,290	$107,266
Profits	217,059	133,406	163,929
Prem. on cap. stk.	144	334	459
Trans. from res...	.....	100,000	266,667
	$259,994	$260,030	$538,321
Dividends	$ 97,327	$ 97,280	$186,130
Premises	.....	.....	71,836
Bad debts, etc. ...	.....	100,000	296,277
War tax	19,429	17,260	5,988
Red Cross, etc. ..	3,000	2,700	1,800
Balance	140,238	42,790	26,290
	$259,994	$260,030	$538,321

Looking to the Future.

At the annual meeting, President Haney gave an interesting review of the developments of the year and referring to the future, predicted that with continued high prices for agricultural products and greater production, Canada would be able not only to supply her own requirements, but export much farm produce. At the same time he spoke a sober word about the problem of the future in meeting our war obligations; thrift should be practised and courage shown in the development of wealth-creating industries.

REIN DRIVE TRACTORS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1917, incorporating Harry Monroe Tandy, advertising broker, John Wesley Fletcher Kerr, barrister-at-law, William Archibald MacFarlane, student-at law, Fred Seniscal, bookkeeper and Eileen Lynn, stenographer, all of the City of Toronto in the Province of Ontario, for the following purposes, viz.:—(a) To acquire and take over as a going concern the business now carried on at the City of Toronto, by Canadian Rein Drive Tractors, Limited, and the patent rights, trade-marks and all or any of the assets and liabilities of that company; (b) To buy, sell, trade in and carry on the business of manufacturers of and dealers in tractors, motors, engines, carriages, machinery and agricultural implements of all kinds and of all materials, substances, appliances and things required for or incidental to the manufacture, preparation, adaptation, use or working thereof, or the packing, storage or disposition thereof; (c) To purchase or otherwise acquire, hold, lease or otherwise dispose of any real or personal property, rights or privileges which may be necessary or useful for the carrying on of the business of the company; (d) To construct, maintain and operate on the property of the company all works and tramways, telegraph and telephone lines, on lands owned or controlled by the company, bridges, reservoirs, flumes, dams and any other works and conveniences which may seem directly or indirectly conducive to any of the company's objects; (e) To construct, acquire, own, manage, charter, operate, hire and lease all kinds of steam and sailing vessels, boats, tugs and barges and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings necessary or convenient for the purposes of this company; (f) To construct or acquire by lease, purchase or otherwise, and to operate works for the production, sale and disposal of steam, electrical, pneumatic, hydraulic and other power and force, and to produce, create, develop, acquire by lease or otherwise and to control and generally deal in and use, sell, lease or otherwise, power for any uses and purposes to which the same are adapted; provided always that the rights, privileges and powers hereby conferred upon the company in this paragraph in acquiring, using and disposing of electric, hydraulic, pneumatic or other power or force when exercised outside of the property of the company shall be subject to all the laws and regulations of the provincial and municipal authorities in that behalf; (g) To apply for and acquire on any terms, letters patent of invention, patent rights, processes, concessions, licenses, trade marks, copyrights or any other privileges or protections of a like nature for or connected with any matter, article or subject of manufacture or convenient for the business of the company and to turn the same to account by manufacturing or working the same or granting licenses in respect thereof or otherwise; (h) To purchase or otherwise acquire or undertake all or any part of the business, property, assets or liabilities of any person, partnership or company carrying on business with objects similar in whole or in part to those of the company, or possessed of property suitable and proper for the purposes of the company; (i) To issue paid up shares, bonds or debentures for the payment either in whole or in part of any property real or personal, rights, claims, privileges, concessions or other advantages which the company may lawfully acquire, and also to issue such fully paid shares, bonds or other securities in payment, part payment or exchange for the shares, bonds, debentures or othre securities of any other company doing a business similar in whole or in part or incidental to the business of the company; (j) To purchase, acquire, hold and own the capital stock, bonds or other securities of any other company, corporation or individual carrying on or engaged in any business which this company is empowered to carry on or engage in, and to acquire, hold, pledge or otherwise dispose of such shares, bonds or other securities, notwithstanding the provisions of section 44 of The Companies Act; (k) To enter into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person, partnership or company carrying on or engaged in or about to carry on any business or transaction which this company is authorized to engage in or carry on, or to amalgamate with any such company; (l) To raise and assist in raising money for and to aid by way of bonus, loan, promise, endorsement, guarantee of bonds, debentures or otherwise, securities or otherwise of any other company or corporation and to guarantee the performance of contracts by any such persons with whom the company may have business relations; (m) To invest the moneys of the company not immediately required in such manner as may from time to time be determined; (n) To distribute among the shareholders of the company in kind any property or assets of the company, and in particular any shares, debentures or securities of any other company or companies which they may have purchased or taken over, either in whole or in part, the property assets or liabilities of this company; (o) To amalgamate with any other company or companies having objects similar to those herein enumerated; (p) To sell, lease, exchange or otherwise dispose of in whole or in part the property rights or undertakings of the company for such consideration as may be agreed upon, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (q) To enter into any arrangement with any government, authority, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any government or authority any rights, privileges or concessions which it may be desirable to obtain, and to carry out, exercise and comply with or sell and dispose of any such arrangements, rights, privileges and concessions; (r) To make donations and subscriptions to any object likely to promote the interests of the company and to create and contribute to pension and other funds and schemes for the benefit of persons employed by the company, or the wives, widows, children or dependents of any such persons, and to subscribe or guarantee money for any charitable or public object; (s) To do all such other acts and things as are incidental or conducive to the attainment of the above objects or any of them, and to carry on any business, whether manufacturing or otherwise, germane to the purposes and objects set forth and which may seem to the company capable of being conveniently carried on by the company or calculated directly or indircetly to enhance the value of or render profitable any of its properties or rights. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Rein Drive Tractors, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

Western Assurance Company
(Fire, Explosion, Ocean Marine and Inland Marine Insurance)
Incorporated 1851
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - - $ 5,000,000.00
Losses paid since organization over - - - - - - $65,000,000.00
BOARD OF DIRECTORS: W. R. Brock, President; W. B. Meikle, John Aird, Robert Bickerdike, M.P. (Montreal), Alfred Cooper (London, Eng.), H. C. Cox, D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, C.V.O., E. A. Robert (Montreal), E. R. Wood.

Chief Office for Canada, TORONTO
LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT, MANAGER

Alone

So long as a man is uninsured he stands alone—isolated in his endeavor to provide for the continued well-being of those who look to him for support. But the moment he takes insurance, he links hands with thousands of others having the same end in view, and what he could not achieve alone, is easily and surely accomplished by co-operation.

The Great-West Life Policies are issued at low rates, and remarkably high profit returns are being paid to policyholders. Full information will be supplied on request. State age.

The Great-West Life Assurance Company
Dept. "G."
Head Office - Winnipeg
Ask for a Great-West Memo Book, free on request.

British America Assurance Co.
(Fire, Hail, Ocean Marine and Inland Marine Insurance)
HEAD OFFICE - TORONTO
BOARD OF DIRECTORS: W. R. Brock, President; W. B. Meikle, Vice-President and General Manager; Robert Bickerdike, M.P. (Montreal), John Aird, Alfred Cooper (London, Eng.), H. C. Cox, D. B. Hanna, E. Hay, John Hoskin, K.C., LL.D., Z. A. Lash, K.C., LL.D., Geo. A. Morrow, Lt.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir Henry Pellatt, E. A. Robert (Montreal), E. R. Wood.
Assets, Over - - - - - - $ 2,700,000.00
Losses Paid Since Organization, Over - - - - - - - - $40,000,000.00

"Keep the Home Fire Burning"
by placing a Monthly Income Policy in
The Dominion Life Assurance Company
It guarantees your wages after death.
Head Office, - Waterloo, Ont.

Geo. O. Merson & Co.
Chartered Accountants.
807 Lumsden Bldg., Toronto

ROYAL BANK OF SCOTLAND
Incorporated by Royal Charter 1727.
Paid-up Capital - - £2,000,000
Rest & undivided profits £800,986
Head Office
St. Andrew Square, Edinburgh.
Cashier and Gen. Manager, A. K. Wright, Secretary, J. B. Adshead.
London Office, 3 Bishopsgate, E.C. Wm. Wallace, Manager.
Glasgow Office, Exchange Square. A. Dennistoun, Agent.
167 Branches throughout Scotland

Banking business of every description transacted. Accounts opened and agency business undertaken for Foreign and Colonial Banks and other financial establishments. Bills, Cheques and other documents collected. Drafts, Circular Notes and Letters of Credit issued—available throughout the world. Cable transfers are also made. Deposits received at interest repayable at call or at notice. Correspondence invited.

MORTGAGES AND REALTY

IMMIGRATION FROM U.S. KEEPS UP VERY WELL

Between Nine and Ten Thousand Came in During May.

AND MAKE GOOD SETTLERS

Understands Our Ways and Customs, Are Good Farmers, and Usually Have Capital.

Immigration which is the most important factor in relation to the development of a new country like Canada is one of the great problems of our future. Whether the end of the war will see an influx to America from the Old World, or whether the destruction of life and property will require the activities there of all the inhabitants, are points upon which which there is a broad difference of opinion. In any event, it is quite generally conceded that so far as Canada is concerned, the most promising field from which immigration may be expected after the war is the United States.

The American immigrant is, generally speaking, a very valuable asset in Canada. Not only does he understand our ways and customs, but he is usually educated to our own standards, has a knowledge of agricultural conditions, has progressive business ideas and what is also very important, comes supplied with a substantial amount of capital.

Information supplied to the FINANCIAL POST from Ottawa indicates that during the month of April, 1917, the number of immigrants was 14,409 and that for May the total would be between 9,000 and 10,000. During the year ending March 31, 1917, the total of American immigrants was 61,389. In the following table will be found a statement of the aggregate wealth including cash and effects brought into Canada by immigrants from the United States during each of the five years ending March 31:—

Year	
March 31, 1913	$25,795,545.15
March 31, 1914	22,351,997.40
March 31, 1915	10,673,759.80
March 31, 1916	6,005,049.10
March 31, 1917	8,632,647.70
Total	$73,458,999.15

The relation of immigrants from the United States to the total of those entering Canada will be found in the following table of comparative figures for the past eight years. It will be noted that as compared with 1915 the number of American settlers is larger although the total shows a big falling off:—

	British	U.S.	Other	Total
1910 ..	59,790	103,798	45,206	208,794
1911 ..	123,013	121,451	66,620	311,084
1912 ..	138,121	133,710	82,406	354,237
1913 ..	150,542	139,009	112,881	402,432
1914 ..	142,622	107,530	134,726	384,878
1915 ..	43,276	59,779	41,734	144,789
1916 ..	8,664	36,937	2,936	48,537
1917 ..	8,282	61,389	5,073	75,374

LEAVING OSHAWA.

T. Eaton Co. Sell Their Factory in This Town

The T. Eaton Co. have sold their factory in Oshawa to Charles Robson and will vacate August 1. It is about 15 years since the Eaton factory was built and W. F. Eaton came to Oshawa to take charge of it. It has been devoted to the manufacture of ladies' ready-to-wear garments and has furnished employment to a large number of girls, of which it's staff was almost exclusively comprised. The reason for the Eaton people giving it up is that they have found it impossible to secure enough suitable help to keep it running up to capacity. As a matter of fact the plant has been partly idle a large part of the time for this reason. In moving from Oshawa the company offer all the members of the staff, who wish to accompany them, positions in their Toronto factory. However, most of the girls' homes are in Oshawa and they will likely find positions in local factories or offices.

RANCH SUB-DIVIDED.

Big Cameron Property Near Lethbridge Broken Up.

A report from Lethbridge states that large sections of the Cameron ranch, owned by the Cameron estate, of New York, have been sold recently, and the indications are that most of this vast ranch will be opened for settlement this year.

The whole of the east and north sides of the ranch for four sections deep have been cleared up, several sections being bought by farmers near Taber. The land is selling at all prices; much of it averaging $15 an acre.

The report of the sale of the Green sheep ranch and farm last week at over $100,000 is one of the biggest sales yet reported in the south. The sheep ranch has 8,600 acres, and the farm is also a large one. Mr. Green, it is understood, is to move to Calgary.

J. R. BARBER'S ESTATE.

Six Children and Ten Grandchildren Inherit $438,133.

Estate having a net value of $438,133 was left by John Roaf Barber, of Georgetown, a paper manufacturer, who died March 3rd last, and whose will executed December 21st, 1914, with a codicil made February 25th, 1915, has been filed for probate, in the Surrogate Court at Milton. The real estate, valued at $14,850, consists of the home in Georgetown, inventoried at $10,000; a leasehold property and a five-acre plot, adjoining the cemetery in Georgetown, $3,000; and Horseshoe Island in Lake Muskoka, $1,850. Of the personal estate, $3,000 is in household goods; $28,285 in book debts and promissory notes; $260,429 in forty-one mortgages, $15,000 insurance, $28,266 cash, $9,958 in a chattel mortgage, $169,500 in bonds, motor car and motor boat $1,000 and $36,370 in stocks. Among the securities owned by the deceased were 150 shares Abitibi preferred, $12,750; and 112 common, $6,720; 100 Sterling Actions and Key Co., $10,000; 30 Westminster Rubber Co., $3,000; 20 Simcoe Hall Co., $400; 10 Hunter Rose Co., $500; 50 Manitoba Land and Lumber Co., $2,500; 20 Millers and Manufacturers, $500. Forty-five thousand shares of mining stocks and 500 shares in industrial companies are listed as of no market value.

ASTOR URGES ECONOMY.

Asks Superintendents to Enter Into the Spirit of the Times.

It might be interesting to house owners to know that Vincent Astor is urging his building superintendents to practice the greatest economies in the management and care of the property in their charge. The urging is not an attempt to introduce niggardly economies, but a move to save for the future, not knowing what it holds for the country. The request to save is in keeping with the urging of the authorities from the President down.

In a circular letter sent out from the Astor estate office several days ago building superintendents were instructed to "be careful about the use of light, heat and power. The question of fuel supply is serious. You are directed to practise the utmost economy in the use of light, heat power and water to the end that so far as possible this danger can be minimized. Be sure all unnecessary lights are extinguished after cleaners are finished. Turn off radiators where possible. Make it your personal business to see that no water is wasted, and watch all material of every description which you use, which you control or which is under your supervision."

CITY BOYS ON FARM.

American Farmer Forgetting Prejudice to City Labor.

The Department of Labor in the United States reports that farmers are getting over their old prejudices and now admit that they prefer city boys to the kind of help on which they have been obliged to depend during the harvest season in previous years. This was the statement made by William E. Hall, national director of the United States Boys' Working Reserve, who declared that the demand for the boys on the farms was in many places greater than can be filled. In many sections of the country farmers had to pick up whatever unskilled labor they could find lying idle around the towns. This year the farmer is beginning to realize fully that good, clean, healthy young men who are willing to work and have a sense of responsibility are far better than cheap, uncertain, and irresponsible labor on which he formerly depended.

According to reports received here, the farmers in New York State alone desire the help of 22,000 boys. The recent census of farm help in New York State shows that there are 16,000 less hired men on the farms this year than last year. In addition, 44,170 sons and 43,130 daughters of farmers have left the farms for towns and cities. The reason why the farmers of New York and other States are finding city boys desirable, according to Mr. Hall, is because the boys are making good.

GOLDWYN PICTURES LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79, of the Revised Statutes of Canada, 1906, and known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th of June, 1917, incorporating George Herbert Sedgewick and James Aitchison, Barristers-at-Law; Albert Benjamin Nind, Student-at-law; Stanley William Gordon, Law Clerk; and Duncan Angus McCrimmon, Accountant; all of the City of Toronto, in the Province of Ontario, by the name of "Goldwyn Pictures, Limited" for the following purposes, namely:—(a) To produce or acquire by purchase, lease, exchange or otherwise, motion picture films and to exhibit and distribute motion picture films and generally to carry on in all its branches a theatrical business; (b) To manufacture, buy, sell and deal in goods, wares and merchandise of all kinds; (c) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property or any rights or privileges which the company may think necessary or convenient for the purposes of its business or capable of being profitably dealt with in connection with any of the company's property or rights, for the time being; (d) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchise, goodwill, rights, powers and privileges held or enjoyed by any person or firm or any company or companies carrying on a business in whole or in part similar to that of the company, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in shares of the company wholly or partly paid up and to undertake the liabilities of any such person, firm or company; (e) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or are in any manner guaranteed by this company and to do any act or things for the preservation and protection, improvement or enhancement of the value of any such shares of capital stock, bonds, debentures or other obligations, and to do any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (f) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (g) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, grants, leases, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, develop or grant licenses in respect of, or otherwise turn to account the property rights or information so acquired; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (i) To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such government or authority any rights, privileges, concessions or franchises which the company may think it desirable to obtain, and to carry out, exercise, comply with or surrender any such arrangements, rights, privileges, concessions and franchises; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (k) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof; (m) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To purchase, take or acquire by original subscribtion or otherwise and to hold, and with or without guarantee to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company carrying on a business in whole or in part similar to that of the company and to pay for such shares, stock, debentures, bonds, and other obligations either in cash or partly in cash or to issue shares of this company fully paid up or partly paid up in payment or partly in cash and partly by the issue of shares of this company fully paid up or partly paid up, and, notwithstanding the provisions of Section 44 of the said Act, to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any other company carrying on a business in whole or in part similar to that of the company, and to vote on all shares so held through such agent or agents as the directors may appoint; (o) To sell, let or hire or otherwise deal with or dispose of the undertaking and assets of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, debenture stock or other securities of any other company; (p) With the approval of the shareholders, to remunerate any person for services rendered to the company in such manner as the company may deem expedient, and more particularly by the issue and allotment of shares; bonds or other securities of the company wholly or partly paid up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all servants, agents and employees of the company; (q) To lend money to customers and other persons, firms and corporations having dealings with the company and to take security for the loan of such money; to guarantee the performance of the contractual and other obligations of any such customers and other persons, firms and corporations and any or either of them and to give any guarantee or indemnity as may seem expedient; (r) To adopt such means of making known the products and exhibitions of the company and of the persons, firms or corporations having contractual relations with the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (s) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business; (t) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (u) To do all or any of the above things either as principals, agents, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise; (v) To do all such other things as are incidental to the attainment of any one or more of the above objects and so that the objects specified in each paragraph of the clause, shall, except when otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company; The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Goldwyn Pictures Limited," with a Capital Stock of Forty thousand Dollars, divided into Four hundred shares of One Hundred Dollars each, and the chief place of business of the said Company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

READE CONSTRUCTION COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of May, 1917, incorporating Fred Lane, accountant, Harold Wilson Shapley, solicitor, and Alice Eleanor Higgins, Eleanor Shannon and Marion Ramsay, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(*a*) To carry on the business of general contractors for the construction and equipment of public and private works, and of engineers to construct, execute, carry out, equip, improve, work, develop, administer, manage or control public works and conveniences of all kinds which expression (the generality of which is not to be limited in any way by the following) included tramways, docks, harbours, piers, wharves, canals, reservoirs, embankments, irrigations, reclamations, improvements, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works and hotels, warehouses, markets and public buildings, and all other works or conveniences of public utility; (*b*) To form, promote subsidize and assist companies, syndicates, and partnerships of all kinds carrying on a business similar in whole or in part to that of the company; (*c*) To carry on for the purpose aforesaid the business of electrical, mechanical, hydraulic and civil engineers and contractors and any business in which the application of electricity or any other power is or may be useful or convenient; (*d*) To acquire and develop any water power, and to construct, maintain, and operate works for the generation, accumulation and distribution of light, heat and power; provided that when such business is carried on outside the property of the company it shall be subject to all provincial and municipal laws and regulations in that behalf; (*e*) To manufacture, construct, erect and deal in structural metal work in all the various branches thereof; (*f*) To manufacture, construct, and deal in iron and steel and the products thereof in all the branches thereof and to smelt and roll iron and steel of all kinds and descriptions; (*g*) To build, purchase, lease or otherwise acquire, hold, maintain and operate, and to sell or otherwise dispose of dredges, dredging and other plants, vessels, lighters, floats, scows, tugs, barges and generally all stock and plant, machinery and appliances necessary for the proper carrying on of any of its undertakings and for this purpose to acquire all patent rights, patent trade marks and all other similar rights and privilegs; (*h*) To give any guarantee for the payment of money or the performance of any obligation or undertaking of any person, firm or corporation with which the company may have dealings; (*i*) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privileges, or in relation to the carrying out of any contract, concession, decree or enactment; (*j*) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (*k*) To sell, or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Reade Construction Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 22nd day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State

THE LIQUID CARBONIC COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the first part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," Letters Patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of May, 1917, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, William Morley Smith, Charles Lawford Valens, and Cyril Middleton Smith, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.: (a) To produce, manufacture, purchase, acquire, refine, store, distribute, sell, dispose of and deal in chemicals and gases of any kind, nature or description and all products or any of the same; to manufacture or trade in property and goods of all kinds; (b) To acquire, purchase, sell, deal in, supply, manufacture and produce all or any articles, supplies or materials dealt in or pertaining or incidental to the business of any part of the business aforesaid and to acquire, purchase or manufacture all or any apparatus, articles, devices or appliances necessary or proper in or for the safe or convenient manufacture, holding, handling, use or application of any such chemicals or gases; (c) To trade in, deal in and contract with reference to lands or interests in land, mines, quarries, wells, leases, privileges, licenses, concessions and rights of all kinds covering, relating to or containing or believed to cover, relate to or contain gas, chemicals, metals, minerals or mineral substances of any kind; (d) To acquire, purchase, take on lease or license, hire, use, sell, grant leases of, grant licenses of, exchange, alienate, dispose of and otherwise deal in or contract with reference to lands or interests in land, personal property of all kinds or interests herein, rights, privileges, licenses and concessions; (e) To work, manage, operate, turn to account, explore, develop and improve the properties of the company, whether mining or otherwise; (f) To acquire, lease, construct, improve, own, use and operate works for the development of power, light and heat; to use, purchase, sell, supply, lease or otherwise deal in or contract with reference to power, light and heat, subject always to all local laws or regulations in that behalf; (g) To undertake, carry on and execute transactions as financial or commercial brokers or agents and to act as general, commercial agents, commission men and manufacturing agents; (h) Notwithstanding the provisions of section 44 of the Companies Act, to subscribe for, purchase, assumed liability under, acquire, hold, sell, exchange, dispose of or otherwise deal in or contract with reference to bonds, debentures, stocks or other securities or obligations or any estate or interest therein; and to apply or to accept, in whole or in part as consideration for, satisfaction of or security for any contract, indebtedness or obligation to or of the company, property obligations, shares and securities of any kind, at such valuation and upon such terms as may be agreed upon; (i) To acquire, dispose of or otherwise deal in properties, businesses or undertakings of all kinds similar in whole or in part to that of the company; (j) To furnish aid to any business or undertaking similar in whole or in part to that of the company or with which the company may have business relations, by way of loan, bonus, endorsement, agreement, guarantee, management or other service, and to manage, supervise and control the same in whole or in part and to act as agent or attorney for the same; (k) To acquire or undertake the whole or any part of the business, property and liabilities of any person, partnership, association or company having objects altogether or in part similar to the company or carrying on any business which the company is authorized to carry on, or possessed of property which may seem suitable or desirable for the purposes of the company; (l) To apply for, promote and obtain from the Dominion of Canada, or any other authority, whether Dominion, Provincial, Imperial, Colonial or foreign and including subordinate and municipal authorities, any statute, ordinance, order, regulation or other authorization or enactment which may seem desirable to the company or calculated directly or indirectly to benefit the company; (m) To promote, form, organize, manage, develop, take interests or stock or shares in and assist financially or otherwise any partnership, association or company for the purpose of acquiring or taking over all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (n) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently or advantageously carried on in connection with its business or calculated directly or indirectly to enhance the value of or to facilitate the realization of or to render profitable any of the company's business, properties or rights; (o) To apply for, purchase or otherwise acquire, and to protect, prolong and renew any patents, licenses, patent rights, trade marks, formulae, protections, concessions and the like, conferring or relating to any exclusive or non-exclusive, or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, improve, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (p) To enter into partnership or into any arrangement for sharing of profits or expense, union of interests, co-operation, joint adventures, reciprocal concessions or otherwise, with any person, partnership, association, or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person, partnership, association or company, and to take or otherwise acquire, shares and securities of any such partnership, association or company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same; (q) To enter into any arrangements with any governments or authorities, supreme, municipal, provincial, civic, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any statutes, ordinances, licenses, contracts, orders, regulations, decrees, rights, powers, franchises, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with the terms of the same; (r) To invest and deal with the moneys of the company not immediately required in such investments as may from time to time be determined; (s) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and notwithstanding the provisions of Section 44 of the Companies Act and in particular partnerships, association or for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (t) To procure the company to be registered, licensed or otherwise recognized in any foreign country and to designate and appoint persons therein as attorneys or representatives of the company with full power to represent the company in all matters according to the law of such foreign country and to accept service for and on behalf of the company of any process or suit; (u) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (v) To acquire, purchase, take on lease, hire, construct, improve, own, use, maintain, operate, manage, carry out and control plant, equipment, machinery, supplies, buildings, works, ships, warehouses, manufactories and all such other structure, works, conveniences and appliances as may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the acquisition, use, maintenance, operation, management, carrying out or control thereof; (w) To sell, exchange, lease, dispose of, turn to account or otherwise deal with or contract with reference to all or any part of the property and rights of the company; (x) To consolidate or amalgamate with any other company having objects similar in whole or in part to those of the company; (y) To pay out of the funds of the company all or any of the expenses of or incidental to the formation and organization thereof; (z) To employ, contract with and provide for the remuneration of brokers, commission agents and underwriters upon any issue of shares, bonds, debentures, debenture stock or other securities of the company; (aa) To distribute or divide assets of the company in specie amongst the shareholders; (bb) To do all such things as may seem directly or indirectly to be incidental to or conducive to or convenient or proper for the accomplishment of the purposes or the attainment of the objects of the company, or any of them, or expedient for the protection or benefit of the company; (cc) No power granted in any paragraph hereof shall be limited or restricted by reference to or inference from the terms of any other paragraph hereof. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Liquid Carbonic Company, Limited," with a capital stock of ten thousand dollars divided into 100 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 26th day of May, 1917.

THOMAS MULVEY,
Under-Secretary of State.

THE W. MACMILLAN COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 5th day of June, 1917, incorporating George Herbert Sedgewick, and James Aitchison, barristers-at-law, Albert Benjamin Nind, student-at-law, Stanley William Gordon, law clerk and Myrtle Tomlinson, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in goods, ware and merchandise of all kinds; to carry on in all its branches the business of carters and warehousemen and keepers of storage warehouses; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To apply for, purchase or otherwise acquire, any patents, brevets d'invention, leases, grants, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to pay for the same in cash, shares or other securities of the company or otherwise, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (d) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (e) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with or surrender any such arrangements, rights, privileges, franchises, and concessions; (f) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors or associates in business) or the dependents or connections of such persons, and to grant annuities, pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (g) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property or any rights or privileges which the company may think necessary or convenient for the purposes of its business, or capable of being profitably dealt with in connection with any of the company's property or rights, for the time being; (h) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name, all or any of the property, franchises, goodwill, rights, powers and privileges held or enjoyed by any person or firm, or any company or companies, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or partly in shares of the company, wholly or partly paid-up and to undertake the liabilities of any such person, firm or company; (i) To aid in any manner any corporation any of whose shares of capital stock, bonds, debentures or other obligations are held or are in any manner guaranteed by this company and to do any act or things for the preservation and protection, improvement and enhancement of the value of any such shares of the capital stock, bonds, debentures or other obligations, and to do any and all acts tending to increase the value of any of the property at any time held or controlled by this company; (j) To purchase, take or acquire by original subscription or otherwise and to hold and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company carrying on a business in whole or in part similar to that of the company and to pay for such shares, stocks, debentures, bonds and other obligations either in cash or partly in cash or to issue shares of this company fully paid-up or partly paid-up in payment, and notwithstanding the provisions of section 44 of the said Act, to use the funds of the company in the purchase of shares, stock, debentures, bonds and obligations in and of any such other company, and to vote on all shares so held through such agent or agents as the directors may appoint; (l) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To draw, mark, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (o) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (p) To sell, let or hire or otherwise deal with or dispose of the undertaking and assets of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures, debenture stock or other securities of any other company; (q) With the approval of the shareholders, to remunerate any person for services rendered to the company in such manner as the company may deem expedient, and more particularly by the issue and allotment of shares, bonds or other securities of the company, wholly or partly paid-up, but nothing in this clause contained shall be deemed to limit the power of the directors to fix and pay the salary of any and all officers, servants, agents and employees of the company; (r) To lend money to customers and others having dealings with the company and to take securities for the loan of such money; to guarantee the performance of the contractual and other obligations of any such persons and to give any guarantee or indemnity as may seem expedient; (s) To pay out of the funds of the company all expenses of or incidental to the formation, registration and advertising of the company, or in or about the promotion of this company or the conduct of its business; (t) To do all or any of the above things as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise; (u) To do all such other things as are incidental or conducive to the attainment of any one or more of the above objects, and so that the objects specified in each paragraph of the clause shall, except when otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or to or from the name of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The W. Macmillan Company, Limited," with a capital stock of forty thousand dollars, divided into 40,000 shares of one dollar each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

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TORONTO

CURRENT LOANS CONTRACTED IN MONTH OF MAY

Business Drew Heavily Upon Liquid Assets on Deposit.

GOVERNMENT FINANCING

Charges of the Month and Year Indicating part banks are playing in relation to the Business of the Nation.

A contraction of $45,600,000 in current loans during the month of May is indicated in the returns of the Canadian chartered banks as at the end of that month. While this was no doubt to some extent a natural accompaniment of the opening of navigation and spring movement of products and merchandise, the fact that there was a reduction of $27,400,000 in demand deposits would indicate that the curtailment of credit to currest business had resulted in the increased use of current liquid assets. However, in the same connection it might be pointed out that despite the reduction referred to current loans were still $81,700,000 larger than at the end of May 1916 and demand deposits were larger by $31,500,000.

The contraction of current loans was evidently reflected to some extent in an increase in call loans abroad of $9,500,000. Canadian call loans were lower by $4,200,000. Balances in foreign banks were increased by $20,000,000 but there were reductions in specie of $2,400,000, in Dominion notes of $6,500,000, in gold reserve of $1,600,000 and in United Kingdom bank balances of $7,500,000. Loans abroad were increased by $12,900,000 and municipal loans by $3,800,000. Holdings of government securities increased by $19,700,000.

Government financing was an important factor in the changes referred to. Half of the $50,000,000 loan of the Dominion made earlier in the year was paid off. In June the banks are receiving $25,000,000 and are advancing a like amount so that government credit charges should about balance. In May the total bank assets were reduced by $41,700,000 and aggregate liabilities were decreased by slightly over $40,000,000.

The Increased Savings.

Another big increase of $15,613,000 was shown in savings deposits, making a total of $892,000,000, the highest mark touched since the outbreak of the war, and an increase over August 1914 of over $242,000,000. The reduction in demand deposits brought the total deposits down to $1,336,000,000 which is $10,000,000 less than the total in April but equal to March figures which were the highest up to that time since the outbreak of the war; in August 1914 the total was under $1,000,000,000.

Looking at the record of call and commercial loans we find that the May "call" figures, while considerably under April, were slightly more than March and on a par with February. Commercial loans also greatly reduced from April were still slightly higher than the total of March which set the record since the outbreak of the war.

Government Financing.

Comparison of features of the May statement with that of a year ago emphases the important part which the banks are playing in connection with Imperial and Dominion government financing. The holdings of government securities at $93,800,000, while $19,700,000 less than in April, are greater than a year ago by $69,500,000 and public securities, which include British Treasury bills issued by the Imperial Munitions board, at $178,832,000 show an increase of $72,150,000. In the following table will be found a comparison of the figures of May 1917 with those of April of this year and of May 1916.

ANALYSIS OF BANK STATEMENT FOR MAY

ASSETS.

Immediately Available Liquid Resources.

	May, 1917.	April, 1917	Change in Month	May, 1916	Change in Years
1—Specie	$ 71,931,047	$ 74,390,447—	$ 2,459,400	$ 66,441,715+	$ 5,489,332
2—Dom. notes	126,238,905	132,804,036—	6,565,131	147,100,195—	20,861,290
4—Gold reserve	39,500,000	41,150,000—	1,650,000	14,810,000+	24,690,000
9—U.K. banks	17,664,527	25,222,842—	7,558,315	24,278,684—	6,614,157
10—Foreign banks ..	61,704,345	41,650,972+	20,053,373	88,996,815—	27,292,470
11—Gov. securities...	93,837,853	113,592,312—	19,754,459	24,255,599+	69,582,254
15—Call loans ab'd..	168,692,675	159,156,054+	9,536,621	163,406,059+	5,286,616
	$ 579,569,352	$ 587,966,663—	$ 8,397,311	$ 529,289,067+	$ 50,280,285
Ratio liab. to public.	31.9	31.7+	.2	33.5—	1.6
Loans and Securities Other Than Those of Canadian Governments.					
12—Public secur. ...	$ 178,833,219	$ 178,624,830+	$ 208,389	$ 106,680,437+	$ 72,152,782
13—Railway secs. ...	58,160,699	58,913,952—	753,253	75,705,326—	17,544,627
14—Canadian call ..	78,514,798	82,737,417—	4,222,619	84,826,636—	6,311,838
16—Current loans ...	844,890,589	880,523,897—	35,633,308	763,136,917+	81,753,672
17—Loans abroad ...	98,993,197	86,058,220+	12,934,977	59,600,342+	39,392,855
19—Prov. loans	4,394,166	4,881,196—	487,030	3,761,697+	632,469
20—Municipal	39,790,191	35,931,996+	3,858,195	43,924,036—	4,133,845
	$1,303,576,859	$1,327,671,508—	$24,094,649	$1,137,635,391+	$165,941,468
Other Assets.					
21—Overdue debts ..	$ 5,022,108	$ 5,204,216—	$ 182,108	$ 6,489,067—	$ 1,466,959
22—Real estate	5,634,299	5,583,860+	50,439	5,041,542+	592,757
23—Mortgages	1,835,025	1,853,572—	18,547	1,718,643+	116,382
24—Premises	50,134,753	49,980,909+	153,844	49,218,658+	916,095
25—Lets. of Credit .	12,565,722	10,263,216+	2,302,506	9,941,314+	2,624,408
26—Other assets	2,363,308	2,362,921+	387	2,476,048—	112,735
	$ 77,555,215	$ 75,248,694+	$ 2,306,521	$ 74,885,267+	$ 2,669,948
Total	$1,960,701,426	$1,990,886,865—	$30,185,439	$1,741,809,725+	$218,891,701
3—Note cir. dep.	6,871,012	6,871,015—	3	6,771,597+	99,415
5-8—Inter. bank bal.	99,130,152	110,738,470—	11,608,318	78,970,809+	20,159,343
Gross	$2,066,702,590	$2,108,496,350—	$41,793,760	$1,827,552,131+	$239,150,459
LIABILITIES TO THE PUBLIC.					
Liability to Governments and Circulation.					
1—Circulation	$ 142,653,596	$ 145,550,619—	$ 2,897,023	$ 114,847,323+	$ 27,806,273
2—Dominion Govt. .	58,075,066	93,729,638—	35,654,572	21,553,811+	36,521,255
3—Provincial Govt. .	20,076,311	22,416,890—	2,340,579	22,371,046—	2,294,735
Deposits by Public.					
4—Demand dep.	$ 443,839,847	$ 471,312,285—	$27,472,438	$ 412,301,481+	$ 31,538,366
5—Savings dep.	892,562,657	874,948,724+	17,613,933	765,064,041+	127,498,616
Total, Canada	$1,336,402,504	$1,346,261,009—	$ 9,858,505	$1,177,365,522+	$159,036,982
6—Foreign	206,682,376	183,022,686+	23,659,690	187,415,780+	19,266,596
Due to Banks Abroad, Etc.					
9—United Kingdom.	$ 3,680,647	$ 2,739,544+	$ 941,103	$ 4,272,004—	$ 591,357
10—Foreign	22,121,203	31,509,322—	9,388,119	17,483,034+	4,638,169
11—Bills payable ...	4,626,478	5,961,640—	1,335,162	5,549,120—	922,642
12—Acceptances	12,565,722	10,263,216+	2,302,506	9,941,314+	2,624,408
13—Other liabilities.	6,145,034	14,155,574—	8,010,540	4,454,682+	1,690,352
14—Bal. due Imp. Govt.	....	....	....	12,657,977—	12,657,977
Public liability ..	$1,813,028,937	$1,855,610,138—	$42,581,201	$1,577,911,613—	$235,117,324
8—Due bet'n banks.	9,930,774	7,432,929+	2,497,845	8,976,067+	954,707
Gross	$1,822,959,711	$1,863,043,067—	$40,083,356	$1,586,887,680+	$236,072,031

BRITISH COLUMBIA ALSO HAS A COAL PROBLEM

Municipal Authorities Would Take Steps to Curb Exports and Reduce Prices.

The coal situation in the Province of British Columbia shows indications of becoming a very serious one before the winter is over. Mayor McBeath, of Vancouver, has written the Attorney-General of the province, suggesting an export tax of $1 per ton in view of the quantities of coal which are being shipped outside of the province, resulting in a shortage for the local market. At the present time, Vancouver householders are paying $8.50 per ton for lump coal, which at the mine is sold to the local dealers at $5.50 per long ton. The advance in the cost to the dealers is explained by the fact that the mine owners were recently obliged to pay the miners a ten per cent. increase. Local coal merchants say that in view of the increasing cost of commodities, they will soon be obliged to make another raise of fifty cents per ton. One dealer told the POST'S correspondent this week that he would not be surprised to see the cost of coal mount to $12 before the winter was over.

Mayor McBeath, who has been investigating the matter, says the Canadian Collieries, the Western Fuel Co., and the Comox Mines are exporting about fifty per cent. of their cost production to the United States, largely on account of the fact that the American dealers are able to pay a slightly higher figure than the B. C. men. The city authorities have wired Ottawa asking that the Federal Government cause a return to be made of all coal exported to the United States during the past two months, and that the functions of the food comptroller be extended to include the coal situation as it affects the coast cities.

CAR SHORTAGE AND PROBLEM COAL SUPPLY

Canadian Railways Ask Increase in Demurrage Charges.

ANTHRACITE USED for STEAM

American Investigation Shows That Should Be Considered for Next Winter's Needs.

The possibility, even probability, of a serious shortage of coal in Canada next winter is having the consideration of the railway companies. The car shortage is a very important factor in this connection. A. D. MacTier, general manager of the Canadian Pacific, points out that unfortunately it is out of the question to obtain new cars at this time and that the solution of the problem would appear to be in obtaining more service from the present rolling stock. To facilitate this cars should be moved promptly between the mines and destination and unloaded as soon as they reach consignees. An appeal is, therefore, being made for the co-operation of the man who unloads the coal as to release of the car after it gets to its destination. In this connection the railways believe that an increase in the demurrage charges would have a favorable effect.

Mr. MacTier gives an instance of what delay in unloading means. He says that he found in one town of comparatively small size fifty-two coal cars awaiting unloading. The arrival of these cars was spread over a period of thirty-one days. The consignees were organizations with facilities for unloading a large number of cars each day. He estimates that these fifty-two cars were out of service a total of 1,029 car days and that had they been in active service they would have been available to bring into the country sixty-four car loads or about 3200 tons of coal. The point appears to be a very important one and one which should have the earnest consideration of those who would facilitate coal imports.

The Demurrage Question.

Representatives of commercial and transportation interests are meeting at Ottawa next week to consider a plan for the revision of demurrage charges with the idea of increasing the penalties on the consignee where there is delay in unloading. J. E. Dalrymple, vice-president of the Grand Trunk, has issued a statement calling attention to the seriousness of the car situation. There is a demand for cars in every territory on the continent, he says, which cannot be fully met and there is no use looking to the car builders for relief as they have more work now than they can handle. The only practical way to relieve the situation is to keep every car moving and to load them to their capacity. The statement continues:

"The coal supply of Canada will be largely controlled by the number of cars available. The railroads have exceptional opportunities for knowing just how serious the fuel problem is. No Canadian coal can be obtained for our use. Supplies of Nova Scotia coal hitherto entering on our line at Montreal and Portland can no longer be procured, and as we can only get a limited quantity through Depot Harbor and through Midland, Ont., we are obliged to rail our coal from the Pennsylvania mines. Not only are we obliged to do that, but we have to send our own cars down there for service between the mines and tidewater on the lakes, that is to furnish foreign roads with equipment of Grand Trunk ownership for the movement of coal for railway use.

"That is the situation as regards railway fuel. If the railways cannot muster sufficient cars to keep a supply of coal on their lines for locomotive purposes their operation will be interfered with, and that would be a national calamity at the present time. Precisely similar difficulties face the country in connection with a general fuel supply for commercial and household purposes."

The American Situation.

In the United States the Federal Trade Commission has made an exhaustive investigation of the conditions surrounding the question of supply and transportation of coal and makes the recommendation that the production and distribution be conducted through a pool in the hands of a governmental agent.

"The stores of anthracite which now should be accumulating against next winter for domestic use are being used for steam making in the place of bituminous coal, in place of coke, and in the production of water gas, because such anthracite is easier to obtain and at favorable prices as compared with bituminous and coke," the report continues.

"The commission has much testimony of the widespread abuse in the use of cars by speculators for the storage of coal for speculative purposes, and the coal cars are being used for the transportation of many other sorts of products.

"The commission believes that the coal industry is paralyzing the industries of the country, and that the coal industry itself is paralyzed by the failure of transportation.

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CANADIAN NORTHERN RAILWAY

THIRD SECTION
Pages 17 to 24

ANNUAL GOVERNMENT AND MUNICIPAL REVIEW

THE FINANCIAL POST
OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. X Single Copies, 10 Cents. PUBLICATION OFFICE, TORONTO, JUNE 30, 1917 Annual Subscription, $3.00. No. 26

Provincial Treasurers Preaching Optimism

Basic Conditions in All Provinces Are Sound and Give Firm Foundation For Provincial Securities — Production of Natural Resources Responsible For Present Wave of Prosperity—Provincial Bonds Will Eventually Command Favorable Market.

IN reply to the question. What current conditions are exerting a favorable influence on the credit of Nova Scotia, Hon. G. H. Murray, premier and provincial treasurer, writes:

> "The general welfare of the people throughout the Province. The very flourishing condition of all our industries, more especially our coal mining and our iron and steel manufacturing. If it were not for the scarcity of experienced miners, our coal mines would be making records in production and as our principal source of revenue is coal royalties, it is only reasonable to expect a large increase as soon as our miners, now at the front in France, return to the Province. There is also a marked revival in shipbuilding which we have reason to believe will continue. I may also say that nearly all our other items of revenue are steadily increasing. In the year 1906 we had a revenue of $1,391,629.15; for the year 1916, $2,165,338.13."

Questioned as to his views on the future of the market for provincial bonds, Mr. Murray says, "I have no doubt that when found necessary to issue provincial bonds, buyers will readily give as high a price for them as for the bonds of any other province of the Dominion. Considering the resources of the province and the smallness of our obligations, I am satisfied that the investing public can buy no safer securities than those of the Province of Nova Scotia. In the past the money markets of both Great Britain and the United States have always looked upon our bonds as second to those of no other Canadian Province.

Nova Scotia, according to Mr. Murray, has made no efforts to sell bonds direct to the people of the province but "if deemed necessary or expedient to do so, I have no doubt of the success of such an issue."

Quebec is Thrifty

Alex. Hyde, assistant provincial treasurer, writing on behalf of Hon. Walter Mitchell, provincial treasurer, points out the following influences as having a favorable influence on the provincial credit:—

> "The conservatism and economical habits of the people of the Province of Quebec, the increase in field crops, live stock and dairy products; the increased volume of manufactured goods, and the large increase in the deposits in the savings departments of the banks."

"Provincial bonds will be much sought after and will command a high price as soon as war conditions admit of the release of money for investment purposes," states Mr. Hyde.

Replying to the question, What reasons have you for regarding the bonds of your province as desirable investments, Mr. Hyde makes the following observations:—

> "The high standing of the credit of the Province is evidenced by the prices obtained for the bonds issued in the past, together with the fact that for years past the expenditure has been kept well within the receipts, notwithstanding the large increased grants made for the public services of education, agriculture and public works, and particularly for the purpose of constructing government highways, and advances made to the municipalities for the building of good roads, all tending to the improvement of conditions throughout the province. The soundness of business conditions generally in all parts of the province."

The offering of bonds direct to the citizens has not been considered.

Conditions in Alberta

Hon. C. R. Mitchell, provincial treasurer of Alberta, deals at some length with similar questions. On the matttr of favorable influences he writes,

> "The first favorable condition, upon which a great deal depends, is the steady growth in population, as shown by the last Dominion census. The annual value of production in agricultural and other pursuits has more than kept pace with the census figures until in the year 1916 their value had reached a total of over $200,000,000. These two factors, the increase of production and population, are after all the basis upon which the credit of any new country is largely founded. The past two years have been especially favorable to the farming community in the Province. In the year 1915 there was an extraordinariy abundant harvest, which was disposed of at fair prices. In the following year, while the crop was only little above normal, the prices received were high, so that the value of agricultural products in 1916 exceeded that of any previous year. The result of these two successive years of plenty has made many farmers independent, and the country generally shows signs of more than ordinary prosperity. This rural thrift has reacted on the urban centres, and indirectly on the provincial revenues. That the provincial revenue for the first five months of 1917 has been increased $425,000 over the corresponding period of last year is evidence of this well being, as it has been attained without imposing new taxation. It should be stated that this flourishing condition is due, in no small part, to the increase in railway mileage which enables the new settlers to get their produce to market with less loss of time and expense."

Replying to a question as to the future of the market for provincial bonds, Mr. Mitchell writes,

> "Alberta is a young province with assets of $126,674,889.90 and a net debt of $28,632,009.28. In a new country the first decade or two require a large outlay in public buildings, roads, bridges and other public improvements. $16,000,000 of the above debt has been spent on these works. The balance of the debt is invested in utilities like the telephone system which is paying its way and in addition has earned a substantial surplus.
>
> A glance at the reports of the Dominion Census and Statistics office, with respect to the various provinces, will show that the crop acreage, live stock production and the immigration figures are progressively more favorable to this province, as time goes on. The war has necessarily cut off immigration, temporarily, but in other respects the province of Alberta is getting more than its full share of increase, due to the fact that it is producing so much of what is required in war times, and receiving a greatly increased price for it.
>
> "It will be admitted in financial circles that the tendency is for the bonds of all the provinces of the Dominion to assume the same basis of value. If there is any difference it is in favor of the older provinces. To whatever factor this may be due, and it would appear to be due to some extent to a sentiment in connection with their more settled condition, the enhancement of credit for the future should be greater, proportionately, among the newer provinces than among the old. Furthermore, the province of Alberta has untold resources. Almost every year new fields of rich resources are laid bare as the new railroad lines advance. One year it was phosphate rock and tar sands, then gas and oil fields were found, and lately large deposits of potash salts have been located. To enumerate the hopes and prospects of this province's future would be too much to give here. But if the future of the market for provincial bonds has any connection with its present financial condition, and the future prospects of the province, then I should say they are good."

Mr. Mitchell advances the following reasons for regarding Alberta bonds as good investments:—

> "(a) The bonds of Alberta are secured by large assets. The security is unimpeachable.
>
> "(b) The wealth of the province as shown by its productiveness and population is growing faster than its debt.
>
> "(c) Any increase in debt increases the assets by an equal amount since the sum borrowed is used for either permanent or productive works.
>
> "(d) A fair income return is coupled with prompt payment of interest, thus the investor is freed from the care of speculative investment.
>
> "(e) Province of Alberta bonds are readily marketable and are free from all taxes within the province.
>
> "(f) The bonds of Alberta are those of a rich province of growing potentialities. During the full period of the bond they should therefore appreciate in value."

The Question of Tax Arrears

The Pressing Problem in Western Canada Just Now—Results to be Anticipated When Title to Lands Sold For Taxes is Given—An Unearned Increment Tax Suggested.

By C. J. YORATH, A.M.I.C.E., A.M. Can. Soc. C.E.,
City Commissioner, Saskatoon.

AFTER passing through a period of adjustment following a wild orgie of expenditure, and pausing on the threshold of a new era, the question arises as to whether the method or lack of method in our local government in the past is to be continued in the future; whether inefficiency and party politics with all its allied evils are to be the guiding stars of our supposed democratic governments, or whether the wave of public opinion which is unquestionably passing through the Dominion from the Atlantic to the Pacific demanding business-like and efficient administration in our government, is to prevail.

The ebbing tide is party politics as we have experienced it, and the flowing tide is efficient and clean government. The people demand "Cities models of good government," and "The Country run so as to command the respect of all the powers."

It is impossible in a short article, such as this, to describe some of the present evils of civic government, but that they exist, and can be remedied, is apparent to any casual student of political economy.

A Pressing Problem.

The intention of this article is to deal with only one of the principal civic problems which has arisen as the result of inefficient local government—i.e., tax arrears.

Having built up large debts which necessitates the levying each year of heavy taxes to meet payments of sinking fund and interest and maintenance of over-developed public improvements, the large majority of local governments adopted, or were forced to adopt by the action of provincial governments, a lenient method of tax collections, with the result that large amounts of tax arrears have accumulated in the different cities varying in amounts from one-quarter of a million to over five million dollars.

To allow taxes to accumulate is not in the best interests of the individual or the community; it hampers the administration and is not conducive to good citizenship. The first duty of every citizen should be to pay his taxes.

The process of enforcing payment of taxes usually adopted is that of the tax sale and those cities which have been prevented by provincial legislatures from holding such sales now find taxes have accumulated to such an extent on some of the outside subdivided land, that it is questionable if it is worth the taxes outstanding against it. The large percentage of such lands can only have an agricultural value and will not have a building value for some years to come.

Tax Sales.

In those cities where tax sales were held in the year 1915 the period during which the owner can redeem his property by payment of the tax arrears and penalties will soon expire and the local authorities will shortly be able to obtain title to those lands of which they hold the tax sale certificates.

The position then will be, shortly, as follows:—

(a) The Local Authority will hold clear titles to a certain amount of land, which in the opinion of the previous owners is not worth the amount of accumulated taxes.

(b) The city if unable to sell this land for the tax arrears will have to provide against

1. A further delay in collection of anticipated revenue upon the security of which certain liabilities have been incurred or money has been loaned from the banks.

2. A total loss of a proportion of the anticipated revenue, if the land is sold for less than the amount of taxes against it.

(c) If the city retains the title to such lands, a corresponding loss of revenue by way of taxation will result and the consequent increase of taxation upon the remaining holders of land in the community, unless the system of taxation is broadened. The controllable expenditure in a great many cities has already been reduced to a minimum so that an adjustment by a reduction in expenditure cannot be made.

(d) A forced reduction in the assessed value of land due to the exchange in ownership brought about by the tax sale.

Two Serious Problems

The effect of the above will produce two serious problems which will require to be solved by the local authorities, i.e.

(1) The liquidation of current liabilities which have been incurred in anticipation of that part of the tax arrears which cannot be realised due to the sale of land for less than the amount of tax arrears against it.

(2) The raising of additional revenue to make up for that lost by the reduced assessment on land, without increasing the already heavy burden of taxation borne by the remaining owners of improved and unimproved property.

The method of solving the first problem will depend upon the two following classes of circumstances:

(a) Where the loss of taxes does not exceed any reserve accounts such as depreciation, etc.

(b) Where the arrears of taxes are far in excess of reserve accounts and large loans have been obtained from banks, or short term treasury bills have been sold upon the security of tax arrears.

In the first case (a) the liabilities such as depreciation accounts, etc., do not require to be liquidated immediately and the local authority is given an opportunity by some other means of raising revenue on eventually liquidating the debt. The method suggested for raising this revenue is by means of the imposition of an unearned increment tax of at least 25 per cent. upon all sales of land which have been enhanced in value by the presence and expenditure of the commune.

Unearned Increment Tax

If a substantial unearned increment tax had been imposed during boom days and used for financing capital expenditures the result of the few years' prosperity would have been realised and appreciated during the years of depression.

In the second case (b) the problem is more difficult of solution particularly having regard to present financial conditions, and no doubt additional time will be required from creditors in which to liquidate the debt. It is impossible to collect immediately several years of accumulated taxes from owners who previously have been considered unable to pay even one year's taxes. Under these circumstances the percentage loss of tax arrears will be higher and it would appear that the only way in which the debts can be liquidated will be to capitalize the loss by the issue of debentures: The debt to form part of the general city debt and to be liquidated by the imposition of an unearned increment tax as in the first case, although in this instance the period of liquidation will be spread over a greater number of years.

Should Be Permanent.

While the unearned increment tax is suggested as a means of raising revenue to make up for the loss in tax arrears it undoubtely should become a permanent tax as the revenue from such a tax will be of considerable benefit to the general taxpayer.

To make up for the loss in revenue due to the reduced assessment without increasing the burden of taxation on the remaining owners of improved and unimproved property, the basis of taxation will require to be broadened and the load more evenly distributed over the whole community, according to benefits received and general ability to pay.

In that part of Canada, where perhaps the above adjustments will be most needed, that is, in the West, the system of taxation adopted in the past has been confined principally to the owner of land and there is ample scope to broaden the basis of taxation.

Not Insurmountable

The problems arising out of the accumulation of tax arrears, while difficult, are not insurmountable; they have been solved before and can be solved again. In many cities it is believed that when the full sale procedure has been completed and the redemption period expires, there will only be a small percentage of taxes outstanding and the above discussion and suggestions are given to show that if a situation which is anticipated by some does arise, it can be satisfactorily dealt with. It must not be forgotten that the development of Canada is only in its infancy and with the development of the future which is bound to come and by the adoption of sounder principles of municipal finances which are now generally understood and recognized, the problems of to-day are bound to be satisfactorily solved.

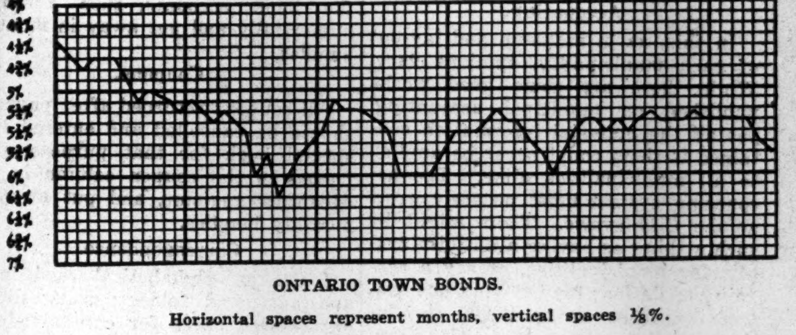
Course of Prices Since 1912

Erratic Movements Have Characterized the Market Values of the Purely Domestic Issues — Declines Were Pronounced in 1912-13, But Conditions Better in 1914.

By RALPH M. BIRD,
Of Mulholland, Bird & Graham, Bond Dealers, Toronto.

DURING the last five years the investment market in Canada has passed through a period of utmost uncertainty. The market price of Canadian municipal debentures has gone up and down in erratic movements. We are to-day face to face with the problem of providing our own financial requirements, and while it must be understood we have no precedent to follow, it is interesting to trace the course of the market for the past few years with cause and effect.

I have prepared two charts representing in terms of yield the retail prices of Ontario town bonds and of twenty-year Western school districts. I have chosen these two securities as I believe they most accurately represent our local market for low and high yield securities. The market for these bonds is almost entirely right here in Canada and securities which may be classed under these heads are always in the market. Neither class has been affected, except with the general market, with over-night growth, real estate speculation or the London, England, market conditions. Ontario cities and counties are very nearly as good an index as the towns. A chart representing their values follows almost exactly the course of the town chart taking into consideration the higher price which these securities will bring. I have favored the latter for the reason that there are a greater number of new issues and the price more quickly reflects a change of conditions.



ONTARIO TOWN BONDS.

Horizontal spaces represent months, vertical spaces ⅛%.

less speculative investments. The market continued active and strong right up to the declaration of war in August.

With the declaration of war, the uncertainty "of the future" put an absolute stop to investment buying. Prices slumped to levels very nearly as low as those existent near the end of 1913. Had there been any competition for business at this time we would have seen even lower prices. During September and October there was no business and prices and quotations were more or less nominal.

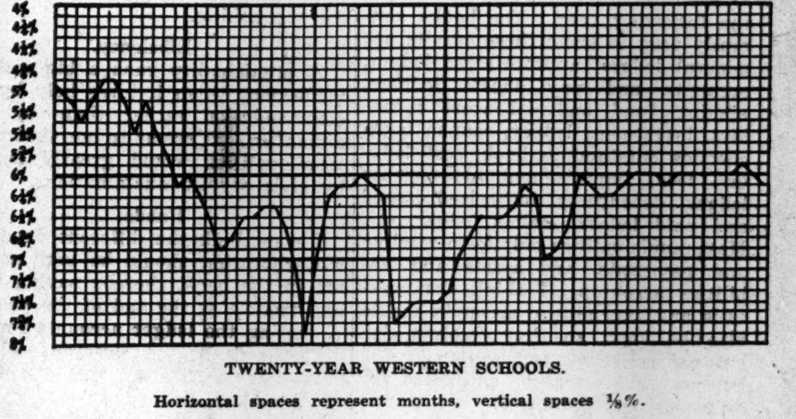
Towards the end of the year there was a considerable return to confidence.. December, 1914, and January, 1915, were excellent months with considerable advance in prices. The prosperity of large munition orders made itself felt. The market continued strong until well into the summer.

Effect of War Loans

In the fall the government announced an internal war loan of $50,000,000 with an interest rate of approximately 5½%. This announcement and the knowledge that we must face a long war brought about another sharp decline.

The large over-subscription of this loan brought about a return to confidence with the corresponding advance. Prices continued on the up-grade during the early months of 1916.

In September the Government floated their second loan of $100,000,000. The enormous over-subscription and reduction of allotments created a decline in the fall, but the demand fell off early in 1917.



TWENTY-YEAR WESTERN SCHOOLS.

Horizontal spaces represent months, vertical spaces ⅛%.

We entered the year 1912 with a decline from the previous years of prosperity during the real estate boom well under way. The early months of the year saw a considerable slump in values. The cause may be attributed to the growing scarcity of money and the increasing cry for higher interest return.

During the latter part of the year prices continued to go off except at occasional periods when slight flurries in demand caused prices to remain firm and to make slight temporary advances. The Balkan troubles had more or less effect on the situation, causing an uncertainty in London which reflected itself in the Canadian field.

The decline continued into 1913 with some little improvement towards midsummer. The improvement was only temporary and the worst crash came in the fall of the year, marking the end of the boom.

Improvement in 1913-14

The period of readjustment for sound securities was soon over and the closing months of 1913 and the beginning of 1914 saw material advances to levels which would to-day be considered high. The immediate recovery was largely due to demand for mand which held securities firm. The market continued active during the less speculative investments.

The Government loan of $150,000,000 in March absorbed the bulk of investment funds in the country and prices have now regulated themselves to a lower level more in line with the rate of interest which the Government have been forced to pay.

The entrance of the United States into the war has, temporarily at least, shut off the American market which has been taking the large issues since the London market was closed to us in 1914. The uncertainty of the future has to-day brought bonds to a basis very little above the low levels of 1913 and 1914.

To prophecy what will develop will be merest guess work, but I share the opinion with others that the next few years will not be as black as some people are inclined to think.

The Lethbridge Land and Coal Company is now engaged in developing its 215 acres of coal property on the Sheron farm. Hugh Taylor, a member of the company, states that the company is erecting a cable across the river, so that all the loading can be attended to without any interferesce from high water. The company hopes to be turning out 100 tons of coal daily by the close of the present year.

An A.B.C. for Municipal Administrators

Experienced City Treasurer Gives His Views on Various Points Connected With the Administration of Municipal Finances—Places His Material in Alphabetical Order—The Sinking Fund Should Receive Special Attention and be Definitely Assigned.

By H. L. CORBETT,
City Treasurer of Ottawa.

IN writing an article for your Annual Municipal Number of the FINANCIAL POST, I think for the younger aspirants to municipal knowledge I could not do better than place my experience of subjects as they occur to me in alphabetical order.

Administration.

It does not matter much how small the population of a municipality is; once it complies with the requisites of a municipality under the Municipal Act it becomes a municipality in the eyes of the law, and should be administered accordingly. It is then up to the people who pay taxes to elect those who take an interest in municipal affairs, and to see that they are given a fair trial, for it is only in such a way that municipalities grow and are administered properly, looking only to future growth, and welfare of the community.

Advertising.

Every municipality should advertise the results of its administration. This can best be done in a properly displayed balance sheet showing assets and liabilities, surpluses and deficits over the appropriated or estimated revenue and expenditure, also statistics of what it has accomplished.

Accounting.

In this, as in make-up and lay-out of each municipality, opinions vary. While there are some good works published on municipal accounting, yet all the material information contained is them could never be applied to all municipalities alike. The accounting system must properly grow as the City grows. There might be such a thing as having a uniform system for municipalities, of say a certain population; for instance, one system for cities up to 50,000 population; another system for cities from 50,000 up to 200,000, and one uniform system for cities over 200,000 population. Of course, this is only suggestive on my part, and some other method might be better. The main result to attain in municipal accounts is to wind up the fiscal year with a balance sheet showing current assets, and current liabilities; capital assets and capital liabilities, surpluses and deficits. The surpluses and deficits are the result of the year's workings and show whether the municipality has exceeded or lived within its appropriation. As the tax rate is based on an assessment that provides for the appropriated sums for the year, any surplus or deficit at the end of the fiscal year must be allowed for in the appropriation of the following year. The books generally used to show these results are general ledger, appropriation ledger, accounts and pay sheets ledgers, sinking fund and debenture registers, investment ledger, coupon books, cheques outstanding book, cost ledgers, local improvement assessments ledger, debentures authorized issued and paid ledger, claims ledger, etc. Most municipalities only keep receipts and payments, and assets and liabilities accounts. I think that revenue and expenditure accounts should also be kept, so that receipts due but not collected, and payments due but not paid would be accounted for as assets and liabilities.

Assessment

In making assessments, the valuators are greatly assisted by previous assessments, ward plans, and measurements. I would suggest ward or block plans, bywards, showing streets and blocks with the assessment rate per foot of land value and white and black prints for distribution. The local improvements are generally put on the tax roll in the assessment department, and this requires proper records.

While some municipalities use card indices for special assessments, others use loose leaf ledgers. The cards are very useful in making changes and can be put into a dead wood cabinet when all payments are completed. The main idea is to keep track of all annual payments by ratepayers until the final payment is made, when the transaction closes. There are so many advantages in the card system, such as different colors for sidewalks, sewers, pavements, etc., besides eliminating dead wood and tabbing, that I prefer the cards to the loose leaf system. There is also an advantage in having each improvement numbered, and this number carried from the assessment department to the collector's rolls. Numbers could be instituted in the original reports and cost ledgers by pro-forma numbers.

Bonds or Debentures.

The obligations of a municipality are usually called debentures, because they are obligations of the municipality to pay a certain sum at a stated time with interest at the prevailing rate at the time of issue, and are under present legislation a charge on the whole community; perhaps with the exception of parks, which must have this specially mentioned on the debenture. In Ontario they can only be issued under two plans, without special legislation; that is the sinking fund plan and instalment plan.

Cash Book.

I am a firm believer in having two cash books, one for receiving cash, and one for paying cash. If one is paged in even numbers and the other in odd numbers, it helps to locate errors in posting to the wrong side of an account in the ledger.

Cheques.

I find the best way to handle cheques is to have bound pads, in sheets of four, and numbered consecutively. All cheques can be made out with a cheque protecting typewriter, and copied on blank sheets the same color as the cheques, by means of carbon sheets. When they come from bank monthly they should be checked with the bank accounts, then arranged numerically and put away in monthly bundles.

Coupons.

All coupons returned after payment should be cancelled and entered in a special book for that purpose, then posted to the coupon column in the debenture register, and put away in monthly bundles.

Correspondence.

I use an alphabetical card index and numbered folders; using different colored cards for correspondence and subjects. The number on the folder should be put at the top of each letter or subject matter, distinguishing by letter "C" or "S" from correspondence or subject matter. Combining this method with the Dewey System gives any reference desired, and builds up the cabinet as your correspondence and business extends.

Cost System.

This is a matter that requires proper rulings and headings to suit the terms and nature of the business. In getting up a cost system the engineer and accountant must go hand in hand, one for his knowledge of terms and the other for his knowledge of accounts. The larger cities have some splendid forms that can be had for the asking.

Efficiency.

A municipality runs a big risk of inefficiency when it hires help by recommendation rather than by examination. It seems to me, that most municipalities would greatly benefit by civic service examinations.

Funds.

I also think the different funds of a Corporation should be kept separate in the bank, thereby saving time and trouble at the end of the year in dissecting the ledger accounts for the different funds. A different colored cheque for each fund, with the name of the fund printed across it, will prevent the Bank from making a mistake in paying out of the wrong fund.

Numerical Reference.

The employment of numbers for references can be used in so many ways, and once started in one department and the same number carried to another department provides a tab and tracer always in force to locate any work or amount instantly. This could apply to assessments, accounts, costs, invoices, etc.

Sinking Funds.

To save labor and have accuracy in making computations, prepare tables in this manner:—

Sinking Funds.
Sinking Fund Table, 20 Yrs. 4%.

1,000,000	2,000,000	3,000,000	4,000,000
3,358,175	6,716,350	10,074,525	13,432,700
5,000,000	6,000,000	7,000,000	8,000,000
16,790,875	20,149,050	23,507,225	26,865,400
9,000,000			
30,223,575			

$\frac{20}{4}$ - $\frac{20}{4}$ = years and interest rate.

We will suppose you want to find the Sinking Fund on $217,864.00 for 20 years at 4%—proceed as follows:

S.F. on	$200,000	-	$6,716,350
S.F. on	10,000	-	335,817
S.F. on	7,000	-	235,072
S.F. on	800	-	26,865
S.F. on	60	-	2,014
S.F. on	4	-	134
	$217,864		$7,316,252

As municipalities in Ontario issue debentures in accordance with the Municipal Act based on the life of the work, tables prepared for 10, 15, 20 and 30 years will cover all requirements in this respect. Instalment debentures tables can be prepared the same way, as the principal is really the sinking fund for each term of years over the series. The main thing is to keep in mind the decimal principle.

When a city gets to be any size, it generally has a gradually increasing debt, and should have, if properly administered, a gradually increasing sinking fund. To meet this indebtedness, many borrowing by-laws for different purposes have to be prepared, such as general, local improvements, schools, water works, electric light, etc. To follow out the municipal act and give each by-law the advantage of investment, small municipalities usually open a separate savings bank account for each by-law. In a large municipality this is burdensome, and to follow the act, it seems to me, the same advantages would be acquired by grouping. This can be done in two ways. First, by funds such as school funds, water works funds, general fund and local improvements fund, etc. Secondly—by maturity dates. The first method would be best for funds such as require a levy from a certain class of ratepayers, like schools, electric light, etc., and the second for general and local improvements. In this latter method a bank account could be opened for all the by-laws maturing in any year, and the investments handled for the benefit of that particular year, and group of by-laws. This would have the effect of reducing anywhere from hundreds to thousands of savings bank accounts for single by-laws down to anywhere less than 30 separate savings bank accounts on general or local improvements and allow the levy to be stopped when sufficient was collected, and each group or by-law under each maturity date get its benefit of any investment over the assumed rate. There is also a great benefit under this plan in allocating investments. And I might mention here, investing in a City's own debentures, and allocating same to other by-laws maturing within the same date, sometimes works rather peculiarly in some cases. For instance, a by-law issue may be sold, and part of it sometime later purchased back by cash taken from a by-law which matures long before it, and yet be a perfectly straight transaction. Of course, in this case we would have to presume that the cash on hand in the sinking fund for the sold issue had already been invested; but would have enough coming in from future levies before the maturity of the nearer date of the other by-law to pay back the amount, in time to meet the nearer date debenture. All this can happen where the sinking fund cash is in one bank account for all maturities. This would not likely be such a necessity in grouped maturity dates.

Taxes.

The gross amount of the tax roll should be charged to the collector and a tax revenue account credited for each year's roll or rolls. If discounts or allowances are given, an estimate for such losses, say for the past five years, of losses in this respect should be made and this percentage written off the assessment before a net assessment is arrived at for taxation purposes. As the tax revenue account of the year contains the subdivision of the different funds, it is only necessary to find out the total estimated loss in discounts, and then debit tax revenue account of the year and credit a tax loss reserve account. This would be adjusted when the Collector returned the roll, and the actual loss in collection determined. An entry can then be made crediting the collector and debiting this tax loss reserve account. The difference in the tax loss reserve account would be in estimating. The tax revenue account of the year would be balanced out by debiting it and crediting each fund with the amount levied for it for the year. The amount being actually transferred in cash from general fund to the different funds concerned. I have spoken of this under the subject "Funds." The best system I find for keeping account of arrears of taxes is the card system. These can be arranged with colored guide cards for east and west and north and south sides of streets. The main cards being white with horizontal rulings, to show lot number, name of owner, and address, and vertical rulings to fill in date, year, interest, amount, credits and balance. These cards can be locked in the box by a bar running through the cards, and each one transferred to a paid drawer when settled.

Vouchers.

After various trials with folded vouchers, I cannot do better than recommend that they be kept flat in binders. After a voucher has been folded up for years, it curls up in such fashion as to be annoying to read. Loose leaf binders for each fund with paper colored to suit the corresponding cheques, works admirably, and becomes a book of reference as well.

Some Sinking Funds Notes

Fund Should Always be Regarded as a Trust, Not a Convenience—Wise Advice Contained in the Annual Report of Toronto's Well-Known Finance Commissioner.

By THOMAS BRADSHAW,
Finance Commissioner of Toronto.

THE term within which borrowed moneys should be repaid is worthy of consideration. In some instances debts contracted, the time of repayment exceeds the life of the work upon which the borrowed funds have been expended. This, of course, is fundamentally unsound inasmuch as future taxpayers are thereby compelled to pay for works and services which will be obsolete or non-existent before they can enjoy them. When money is borrowed for such undertakings as Water Works, Parks, Sewers, Schools, etc., which are designed to serve the citizens for years to come, and for which tangible assets are in evidence, there is justification for spreading repayment over a term of years which has a close relationship to the useful lifetime of the works, having due regard of course to the probability that future advancements in knowledge may render such works either inadequate in design or too costly in operation. Exception to the foregoing is probably permissible in the case of expenditure for extreme emergencies, such as those associated with the present war, public health, safety of the public or their property, but in all such cases, the moneys borrowed should be for a short period not exceeding say 10 years.

Method of Repaying Debt

A brief reference should be made to the manner in which municipal debts are repaid. There are two general methods—(1) repayment in one sum at the end of a specified term of years, and (2) repayment in annual instalments throughout a term of years. The former is known as the sinking fund method and the security which is issued for the loan is termed a sinking fund debenture; the latter is known as the instalment method and the form of security issued is designated instalment debenture.

There is an important advantage to the City and to taxpayers in repayment of loans by the instalment method instead of the sinking fund method, for the reason that it is usual to assume that the sinking fund will accumulate at a lower rate of interest than that paid upon the loan. For example the sinking fund debentures issued in 1916 provided for the payment of interest at the rate of 5 per cent., while in determining the levy for the sinking fund it was assumed that it would accumulate at 3 per cent. It was quite proper to assume a conservative rate for the calculation of the sinking fund in view of the long term of years during which the fund has to be accumulated and the necessity of providing for a possible fall during this period in the rate of interest obtainable upon trustee investments, in which all sinking fund moneys must and should be invested. In the instalment method there is no question of the rate of accumulation, as the annual repayments are made direct to the lender or investor, and there is not, therefore, any sinking fund set aside.

Prior to 1916 all loans in Toronto were obtained by the issue of sinking fund debentures; during 1916, however, most of the loans were obtained by the issue of instalment (annuity) debentures, and it is believed that the favorable prices secured in 1916 were to an important extent due to the debentures being issued on the instalment principle.

In addition to being much more economical, the instalment method is simpler. It does away with the necessity of seeking investments, and of keeping investment and sinking fund records and accounts.

A Trust Fund

The sinking fund is essentially a trust fund for the benefit of debenture holders and taxpayers. It is built up year by year, from taves, and with interest accumulations is calculated to be sufficient to pay the principal of the various debts as they mature. It stands as a guarantee to the purchaser of the City's debentures that provision is being made for their prompt payment, and as an assurance to the taxpayer, that systematic provision is being made for the liquidation of the municipality's indebtedness. Purchasers of our debentures, as well as taxpayers, are entitled to know that the fund is being utilized solely for the purpose for which it was constituted, that it is being fully maintained and that it is being efficiently administered.

Fund as a Convenience

In the past, some municipal sinking funds have been utilized more or less as a convenience to meet varying financial necessities. The municipality's debentures have been sold to the fund, and resold by it, not because the sale was in the interest of the fund, but because it was convenient for the municipality for the time being that such sales should take place. No doubt these transactions arose from a lack of appreciation of the principles already referred to, viz.: that the fund is a trust and that its administration should be governed in accordance with the well recognized principles of trusteeship.

Investments of the Fund's Moneys

The method of making investments lies at the foundation of the fund's successful administration. In many instances, it has been the practice of the municipality to purchase its own debentures at the uniform price of par, no matter what rate of interest they carried, or what their true market value might be. Debentures issued carrying interest at 3½ per cent., 4 per cent. and 4½ per cent., have been publicly marketed at considerably below par, while others bearing the same rate of interest have, at the same time, been bought for the sinking fund at par; the sinking fund thus suffering to the extent of the difference between the artificial par value paid for them and the lower market value at which they should have been bought. The market price of the City's debentures disposed of during the year gave approximately a yield rate equivalents to 5 per cent. Purchases were made of them for the sinking fund on that basis, to the extent of $6,644,914.58. The aim, unquestionably, should be to purchase investments, no matter whether they are the municipality's own debentures, or those of governments or other municipalities, on the most favorable terms possible, just in the same way that a trustee would do who was charged with the management of an estate.

Securities Sold by the Fund

Sometimes, although the necessity should not arise frequently, securities held by the fund have to be sold. The practice, in some instances, has been to dispose of those investments, held in the municipality's own debentures, to the municipality itself at the artificial value of par, no matter what the true market value might be. This course may have resulted on the average in the fund obtaining a higher price than the current market value, but if so, the municipality on the other hand has suffered. There is no necessity for a municipality, when purchasing securities from the sinking fund, to make a loss. The principle that should govern such sales is the same as that referred to in connection with purchases, viz.: that the best current market price should obtain. During the past year no sinking fund investments were sold by the City.

The West as Investment Field

Great Prosperity of Farming Community Reflected in Financial Position of Rural Municipalities—Sound Basis For School and Telephone Debentures—Rural Credits Will Drive Investments Into Debentures.

By HARRY J. BIRKETT,
Bond Manager, H. O'Hara & Co., Toronto.

THE three Prairie Provinces have come into well deserved prominence during the past few years as a result of the situation created by the war. The record-breaking crops of 1915 emphasized the importance of this section of the Dominion, and incidentally resulted in great prosperity among the farming community and a general revival in business. Competent authorities have stated that the hard wheat belt of the prairie country west of Red River is capable of producing a very large portion of the world's wheat demand. At the present time only a very small fraction of the arable lands of Western Canada have been eminently satisfactory.

The heavy enlistment of men from the farming sections and the practical stoppage of immigration from Europe has had a retarding influence in the further development of the country, but the unprecedented prosperity of the farming community resulting from heavy crops and high prices will in the long run, prove a great incentive to intending settlers.

Change of Sentiment.

Some few years ago investors were very chary about Western securities of all kinds, this being probably due to the very unwholesome boom which was engineered by unscrupulous real estate operators. However, with this undesirable factor eliminated, shrewd investors were eager to give financial support to legitimate municipal and other undertakings, and a steady demand for securities of this class has been maintained. Municipalities, both urban and rural, have restricted their borrowings to the smallest amount compatible with efficient administration, and the result of this praiseworthy action has been that the municipalities were never in a better financial condition than they are at present.

The last annual report of the Minister of Municipal Affairs for Saskachewan mentions that there are 297 rural municipalities in the province, and the average cash surplus in hand by these municipalities was $6,000,000. Except in a few isolated instances, no borrowing by debenture has been done by these rural municipalities since the war started. However, when the time comes for such borrowing to be done these municipalities will find a ready market for their debentures at rates which will reflect appreciation of their curtailment of expenditure during the war.

Borrowing Restricted.

Educational facilities must be provided, and there has been a fairly steady supply of school district debentures. However, the education departments in the three provinces have consistently urged the necessity of restricting borrowing to the lowest possible amount, and the erection of elaborate school buildings, etc., has been discouraged. The very ample security behind school district debenture issues makes them popular, and the improvements in the methods of collecting taxes has eliminated the undesirable feature of coupons not being met promptly on presentation.

The legislation in Saskatchewan making it possible for the farmers to issue debentures on the security of their lands for constructing rural telephone systems has proved to be an unqualified success. The securities have proved to be desirable in every respect, while the advantages of the telephone to the farmer are too obvious to need comment. The debentures are issued under direct Government supervision and bear the countersignature of the Minister of Telephones and the seal of the Local Government Board as evidence that all the requirements of the Act have been complied with. These debentures have been purchased by the most conservative investors in the country, and have proved eminently satisfactory in every way. Taxes for the redemption of the debentures are levied by the rural municipalities in which the systems operate, at the same time and in identically the same manner as taxes for other purposes. "The Insurance Act, 1917," re-enacting the measure passed in 1910, which is now before the Dominion House, contains a clause which will permit insurance companies operating under Dominion charter to invest their funds in these debentures. This will very materially broaden the present narrow market which exists for these securities.

Effect of Rural Credits.

The great future which Western Canada undoubtedly has makes debentures issued on the security of farm lands most attractive from an investment standpoint. The various rural credits measures which are being formulated in the prairie provinces will divert considerable funds hitherto loaned on improved farms to the debentures of school districts, rural municipalities and rural telephone systems, etc. Altogether the prospects for these Western securities is very bright.

British Columbia and its Municipalities

Concise Information About the Extent, Resources, Production and Finances of the Pacific Coast Province—Review of Municipal Laws and Administration—Up-to-date Statistics Regarding the Financial Position and Obligations of Its Cities and Districts.

A CHANGE of Government, substituting a liberal for a conservative administration, was the chief event of the past year in the history of British Columbia. The principal effect on the finances of the province will apparently be an effort to enlarge the revenue by means of increased taxation, so that the deficits in current account, which have featured the balance sheets of recent years, will be avoided. Owing to the great demand for copper and other minerals and the higher prices prevailing, the mining industry of the province has enjoyed great prosperity. The lumbering industry has also experienced a revival and there has been increased returns from agriculture and the fisheries. With its natural production thus enlarged, the position of the province should soon show signs of pronounced improvement.

GENERAL INFORMATION

Boundaries.—The province of British Columbia comprises a great quadrangle of territory, 700 miles long by 400 miles wide. Its southern boundary is the 49th parallel of latitude. Its western boundary as far as the 55th parallel is the Pacific Ocean. Beyond that point the western boundary strikes inland to the 60th parallel, being separated from the Pacific by the panhandle of Alaska. Its northern boundary is the 60th parallel of latitude. Its eastern boundary is the 120th degree of west longitude as far south as the 54th parallel of latitude, after which the line follows the core of the Rocky Mountains to the international boundary.

History.—The early history of British Columbia concerns the work of the explorers. Then followed the fur-trading era, which culminated in 1838 in the granting to the Hudson's Bay Company of exclusive trading privileges. Ten years later, subsequent to the erection of a fort at Victoria, Vancouver Island was ceded to the great fur company under conditions of settlement. Next year, the island was formally erected into a colony. The discovery of gold on the mainland in 1856, led to the establishment of the colony of British Columbia in 1858. Eight years later, the two coast colonies were united as British Columbia, while in 1870 the combined colonies entered the Canadian Confederation.

Population.—The census of 1911 gave the population of British Columbia as 392,480, of which 251,619 were returned as males and 140,861 as females. Since then population experienced an increase up to about 1914 and a decline from 1914 to 1916. At present according to an estimate based on school attendance, the population is 383,380, of whom 26,000 are Indians.

Government.—The government of the province consists of a lieutenant-governor, an executive council of 8 members and a legislative assembly of 47 members. The present administration, headed by the Hon. H. C. Brewster, is Liberal in politics, succeeding the Conservative administration of the Hon. W. J. Bowser in 1916. Hon. Mr. Brewster is acting Minister of Finance.

Railways.—British Columbia is served by 3,604 miles of railway, of which the three transcontinental lines of the Canadian Pacific, Grand Trunk Pacific and Canadian Northern are the principal roads. Other important lines are the Kettle Valley Railway, connecting the coast with the mining regions of the south and the Crow's Nest division of the C.P.R., and the Esquimalt and Nanaimo Railway, the principal line on Vancouver Island.

Shipping.—During the fiscal year ending March 31, 1916, 10,360 vessels entered and cleared from the eight principal ports of British Columbia, these representing a registered tonnage of 9,361,462 tons. At the ports of Vancouver and Victoria, the largest movement of any Canadian ports was recorded; 2,974 vessels of a tonnage of 3,481,761 entered and cleared from the former and 3,299 vessels of a tonnage of 4,168,908 from the latter.

Land.—British Columbia has a total area of 238,459,600 acres, of which 30,607,174 have been surveyed. The principal alienation of land from 1851 to 1916 have been as follows:—

Crown granted	12,278,841	acres
Indian reserves	753,931	"
Railway grants	8,203,410	"
Dom. railway belt	17,050,000	"
Peace River block	3,500,000	"
Park reserves	1,892,886	"

Timber licenses to the extent of 10,070,126 acres have been issued; 624,000 acres have been leased to coal mining companies; 771,401 acres have been reserved for the University and 1,634,080 acres have been set aside under the soldiers' homestead act. There remain 2,397,978 acres of vacant surveyed land.

Estimates of the extent of agricultural lands vary from 12,500,000 acres to 38,000,000 acres. There are about 750,000 acres occupied as farms, which is only 6 per cent. of the smaller estimate and 1.5 per cent. of the larger. The province as a whole is especially adapted for mixed farming, dairying, stock-raising and fruit-growing.

NATURAL PRODUCTS.

Agriculture.—The value of the different agricultural products in 1915 and 1916 was as follows:—

	1915	1916
Total livestock	$8,797,875	$8,703,136
Meats	1,864,678	1,405,872
Poultry and eggs	1,464,720	2,324,307
Dairy products	3,034,340	3,251,856
Fruits	1,642,300	2,142,682
Vegetables	3,063,092	3,498,955
Fodders	5,899,283	5,733,836
Grains	3,626,330	3,292,952
Total	$31,127,801	$32,259,157

The amount of the different kinds of products raised in the two years was as follows:—

	1915	1916
Meats (lbs.)	16,714,870	12,606,000
Poultry (lbs.)	2,154,000	3,356,400
Eggs (doz)	3,877,200	4,531,140
Butter (lbs.)	1,769,998	1,811,292
Cheese (lbs.)	10,000	18,000
Milk (gals.)	8,963,500	9,113,500
Fruits (lbs.)	55,502,034	65,988,338
Vegetables (tons)	149,726	151,806
Fodders (tons)	444,452	372,788
Whole grs. (bus.)	6,585,598	4,495,047
Honey (lbs.)	200,000	240,000
Hops (lbs.)	360,580	1,134,315

280,508 acres are devoted to field crops, 4,184 acres to vegetables and roughly 40,000 acres to fruit. In 1911 there were 18,467 farm holdings of which 7,457 contained over fifty acres.

The value of the land owned was, at the end of 1913, $131,686,122; buildings, $30,000,914; farm implements, $3,537,088. The value of the live stock, at the end of 1916 was: Horses, $9,100,000; dairy cattle, $7,128,000; beef cattle, $9,350,000; sheep, $437,500; swine, $497,951; poultry, $939,792 and hive bees, $17,301.

The following table compares the area of land under field crops in 1916, with that for 1914 and 1915.

Wheat	14,060	19,760	18,843
Oats	52,686	72,886	67,065
Barley	3,857	5,188	4,006
Peas	584	670	1,085
Mixed grains	203	254	259
Hay and clover	137,908	133,504	122,419
Alfalfa	......	......	5,591

Fisheries.—The total marketed value of the fisheries of the province for the year 1915-1916, exclusvei of home consumption and landings by United States fishing vessels for shipment to points in the United States, amounted to $14,538,320, which constituted an increase of $3,023,234 over 1914-15. Almost all the increase was derived from the salmon industry, the returns for which were $2,714,213 greater than in the preceding year. The principal varieties caught are salmon, herring, halibut and cod. The amount of capital invested in vessels, boats, gear and fixtures on shore, was $9,141,915, and 17,820 persons were employed in connection with the fisheries.

Forest Products.—According to the latest report of the Forest Branch of the Department of Lands, there are in the province 297 sawmills and 93 shingle mills, with a capacity of about 2,500,000,000 feet per annum. The cut in 1915 amounted to 991,780,200 feet b.m., as against 1,151,903,000 ft. b.m. in 1914, the lumber industry not having received any direct war prosperity. The value of forest production in 1916 was $35,528,000, comparing with $29,150,000 in 1915, and $28,680,000 in 1914. The increase was due mainly to an increased demand for boxes and shingles. There was marked activity in the pulp and paper industry; 65,229 tons of paper and 14,389 tons of sulphite wood pulp were manufactured.

Mineral Production. — The estimated value of the mineral production of British Columbia in 1916, as published on Jan. 15, 1917, by the Provincial Bureau of Mines, was $42,970,555, the greatest value in the history of the province. Copper is the foremost product of the British Columbia mines, and last year, owing to the great demand and high prices for the metal, production reached 67,757,075 lbs., valued at $18,429,924, or 56.8% of the value of the metallic minerals produced during the year. The following figures illustrate the gain between 1915 and 1916:

	1915 (actual)	1916 (estimated)	Change
Gold	$ 5,937,934	$ 5,389,229—	$ 548,705
Silver	1,588,991	2,099,838+	510,847
Lead	1,939,200	3,186,773+	1,247,573
Copper	9,835,500	18,429,924+	8,594,424
Zinc	1,460,524	3,648,589+	2,188,065
Coal	5,638,952	7,093,352+	1,454,400
Coke	1,475,226	1,622,850+	147,624
Building materials	1,571,181	1,500,000—	71,181
	$29,447,508	$42,970,555+	$13,523,047

Prices used in estimating the value of 1916 production are the average prices for the year, as published in the Engineering and Mining Journal, New York, less a deduction of 5 per cent. off silver; 10 per cent. off lead, and 15 per cent. off zinc.

PROVINCIAL FINANCES.

Debenture Debt.—At March 31, 1916, the total debenture debt of British Columbia, including $445,000 debentures issued under the Dyking Acts of 1897, 1898 and 1899, was $21,153,146. This was made up of the outstanding balance of an issue of debentures made in 1887, amounting to $381,210; issues of inscribed stock made under the authority of the loan acts of 1891, 1893, 1895, 1899, 1902 and 1914, aggregating $17,196,936, and $3,130,000 debentures issued under the loan act of 1915.

Sinking funds are provided for the retirement of the various loans at maturity, the amount to the credit of these funds at March 31, 1916, being $2,976,713. In the case of the sinking fund for the various issues of inscribed stock, funds as received are invested in the stock itself and the total thus acquired at March 31, 1916, was $2,516,610.

The position of the province at the date in question may be thus exhibited:

Financial Position.
(As at March 31, 1916)

1887 Debentures outstanding	$ 381,210
Inscribed stock	17,196,936
1915 Debentures	3,130,000
Dyking Debentures	445,000
	$21,153,146
Less sinking fund	2,976,713
	$18,176,713

Since the foregoing position was determined two bond issues aggregating $3,000,000 have been made by the province, bringing the debt up to $24,153,146. As, however, the position of the sinking fund at the end of March, 1917, has not yet been announced, it is impossible to give the net debt of the province at the close of the last fiscal year.

Principal Issues.—The following issues of British Columbia debentures and inscribed stock have been made in London:

			Outstanding
1887....£205,400	4½%	1917	£ 78,600
1891.... 441,060	3%	1941	441,060
1893.... 123,700	3%	1941	420,000
1895.... 420,000	3%	1941	420,000
1899.... 340,000	3%	1941	340,000
1902.... 721,000	3%	1941	721,000
1914.. 1,500,000	4½%	1941	1,500,000

The following issues have been made in the United States and Canada:

1915..$3,130,000	4½%	1925	$3,130,000
1916 ..1,000,000	4½%	1941	1,000,000
1916.. 2,000,000	4½%	1926	2,000,000

Guarantees.—The province has guaranteed the principal and interest of bonds issued for the construction of the C. N. Pacific Railway and the Pacific Great Eastern Railway. The former total, $47,975,000 twenty-one million of which bear interest at 4 per cent. and the balance at 4½ per cent., the whole of the guarantees being payable in 1950. The latter total, $20,160,000, are due 1942, and bear interest at 4½ per cent. The province also guarantees principal and interest of the Nakusp and Slocan Railway Co.'s bonds, amounting to $647,072, and due in 1918. Against this guarantee the province receives 40 per cent. of the gross earnings under agreement with C.P.R. A provincial guarantee of the Vancouver and District Joint Sewerage and Drainage Board's debentures, as to principal and interest, to the amount of $5,000,000, was made in 1914. These debentures bear interest at 4½% and guarantees are payable in 1954. The total of guarantees is therefore as follows, as at Nov. 30, 1916:

	Authorised	Executed
Can. Northern	$47,975,000	$39,962,127
Pac. Great East.	20,160,000	20,160,000
Nakusp & Slocan	647,072	647,072
Vancouver Drain.	5,000,000	2,423,333
	$73,782,072	$63,193,582

Subsidies of $1,425,700 have been granted by the province to the Kettle Valley Railway Company, of which $1,100,700 have been paid.

Public Accounts.—During the year ended March 31, the revenue of British Columbia aggregated $6,291,693 and the expenditures $10,422,206, leaving a deficit of $4,130,513. The principal receipts were: Dominion subsidy, $723,135; land sales, $119,772; timber leases, licenses, royalties and sales, $1,675,733; succession duties, $139,907; registry fees, $241,548; real property, personal property, land and income taxes, $1,635,097.

The principal items of expenditure were: Public debt, $1,421,064; civil government (salaries), $1,555,562; education, $1,325,308; public institutions, $403,289; hospitals and charities, $365,440; public works, $2,555,720.

For the fiscal year, ending March 31, 1917, receipts totalled $5,944,015 and expenditures including those chargeable to capital to $11,301,374, leaving a deficit of $5,357,359.

For the coming year, 1917-18, receipts are estimated at $9,868,352 and expenditures at $10,500,804. The change is due to increased taxation on the one hand and reduced expenses on the other.

Agricultural Credits.—Under the terms of the Agricultural Act of 1915, an Agricultural Credit Commission was organized on April 26, 1916. A loan of $1,000,000 was negotiated by the government, 4½ per cent., 25-year debentures being issued and sold for the purpose. The amount realized, $847,200, was deposited to the credit of an account called the Agricultural Credit Commission's Account. The money cost 5.63 per cent. and is being issued at the rate of 6½ per cent. per annum. Up to December 31, 1916, 1,178 loans had been applied for, amounting to $2,440,048. Of these 342 loans of $707,070 were granted.

Municipal Administration

Explanation of the Sources of Revenue, Borrowing Power, Restrictions, Administration of Sinking Funds and Functions of the B. C. Department of Municipalities.

By ROBERT BAIRD,
Provincial Inspector of Municipalities.

The general municipal act of British Columbia applies to all municipalities, both city and district, within the province except one, the City of Vancouver, the government of which is carried on under a special charter. The general act contains a few sections applying only to certain municipalities, particularly to the cities of Victoria and New Westminster, these particular sections being a remnant of the old charters at one time held by these cities.

Municipal franchises.—This is extended to owners and householders. In cases where property has been disposed of under an agreement to purchase the owner is the holder or the last assignee of the agreement to purchase. Householder includes every person resident within the municipality who has contributed to the muncipality by way of license or taxes a sum amounting to at least two dollars $(2.00) exclusive of taxes on lands and of water, electric light, gas or telephone rates or license fees for dogs. The right to vote on money by-laws is limited to owners, the word "owners" including for this purpose also

The Royal Bank of Canada

Capital Authorized $25,000,000
Capital Paid Up $12,911,000
Reserve Funds $ 14,323,000
Total Assets $295,000,000

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the holder or the last assignee of an agreement to purchase.

Revenue.—Taxes for purposes other than in respect of debts, of school purposes and of health and hospital purposes may be levied upon improved land to the amount of one and one-half cents on the dollar. Taxes upon wild land may be imposed to the amount of five cents on the dollar. Taxes may be levied upon improvements but not upon more than fifty per cent (50%) of the assessed value. Improvements may be exempted altogether. In thirty-six municipalities of the province improvements have been declared exempt, of the others five per cent. (5%) of the assessed value is taxed in one, ten per cent. (10%) in one, twenty-five per cent. (25%) in one, thirty-three and one-third per cent. (331-3%) in one, forty per cent. (40%) in one and fifty per cent. (50%) in twenty-two municipalities.

Special taxes may be imposed upon properties abutting upon the streets upon which there are seweres or water mains.

Other sources of revenue to the municipality are, dog taxes and road taxes, the latter being a tax of two dollars ($2.00) upon all male persons between the ages of twenty-one and sixty, who are resident or within the municipality, with the exception of persons on military service.

Taxes in the form of license fees may be imposed upon all persons following any occupation or profession or carrying on any business in the municipality.

Borrowing Powers.—A municipality may incur liabilities for current purposes to the amount of the outstanding taxes, including the taxes of the current year. Current year's taxes until the time when their amount is ascertained are represented by seventy-five per cent. (75%) of the preceding year's levy. All or any part of the oustanding taxes may be hypothecated as security for the liability so incurred.

The incurring of debts extending over a term of years is subject to the limitation that the aggregate of such debts, except for works of local improvements and for school purposes, shall not exceed twenty per cent. (20%) of the assessed value of the land and improvements within the municipality according to the last revised assessment roll.

All debentures issued for school purposes in this province are purely municipal debentures. Estimates are submitted to the council by the Board of School Trustees of the amount required for ordinary and for extraordinary purposes, and it thereupon becomes the duty of the municipal council to procure the necessary funds, either by way of imposition of taxes or by issue of debentures upon the credit of the municipality. There is no limitation either upon the amount of school taxes which may be levied in any year or upon the amount of debt which may be incurred for school purposes.

Restrictions Upon Undertakings.—Very many of the undertakings of a municipality in this province require the approval of the Lieutenant-Governor-in-Council, the effect of this requirement being to provide an outside check to restrain undertakings not warranted by the conditions. This restriction is placed upon all construction of works for supplying of water, water power, electric light and power, or gas and such undertakings as street railways, ferries, telephones, motor busses, irrigation works and aids to industries.

All by-laws voted upon by the electors require in their favor three-fifths of the number of votes polled.

Investment of Sinking Funds.—Sinking funds may be deposited in an incorporated bank or may be invested in parliamentary stocks or public funds of Great Britain or Canada, Dominion or Provincial securities or in municipal debentures the interest and principal of which is guaranteed by the government. A sinking fund may also be used at any time, in the redemption of debentures of the particular issue to which that particular sinking fund belongs.

Certification of Debentures.—Money by-laws and debenture issues are submitted to the Inspector of Municipalities, and if they are found to be in order they are certified by him and are by that means placed beyond dispute as to their legality. This certification is a guarantee that the debentures are a valid obligation of the municipality; that their validity cannot be questioned in any court.

Municipal Department.—The Department of Municipalities was created in 1914 in connection chiefly with the certification of municipal debentures, but has developed into a clearing house for municpial questions and troubles of all kinds. Municipalities are asked to keep the department informed of all matters of importance which arise, and to communicate freely with the Inspector of Municipalities in regar dto all municipal difficulties and troubles, and assistance is given where ever possible. The placing of the details of municipal difficulties before the Inspector of Municipalities provides a ready means of keeping the Government and the Legislature in closer touch with the needs of the province.

CITIES OF B. C.

ALBERNI.

The city of Alberni, which must be carefully distinguished from the city of Port Alberni, is situated on the Alberni canal in Vancouver Island. It has a population of 500 and an area of 1,553 acres. The surrounding district is rich in timber and minerals, while agriculture and fishing are profitably pursued.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Waterworks	$52,130
Electric light	10,000
Fire Stations	8,000
Gross Debt	$70,130
Sinking fund	9,728
Net debt	$60,402

Recent financing.—The city had at the beginning of the year $34,300 authorized but unsold debentures. During the year, it was reported that it had sold $27,500 debentures to the Canadian Financiers' Trust Co., Vancouver.

Assessment (1916).—Land, $1,050,300; improvements, $276,650; exemptions, $286,080; rateable assessment, $1,040,870.

Tax rate (1916).—General rate (subject to abatement of one-sixth), 11 mills; debt rate, 7 mills; total, 18 mills.

—E. Dinsdale, City Clerk.

ARMSTRONG.

Situated on the Okanagan branch of the C.P.R., 32 miles south of the junction with the main line at Sicamous, and 19 miles from Okanagan Lake. It is the centre of a good mixed farming and fruit raising district and supports several local industries. Population, 1,500; area, 1,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$10,500
Streets	11,315
Other non-revenue producing	9,350
Waterworks	41,000
Electric light	78,000
Gross debenture debt	$150,165

Assessment (1916).—Land, $690,065; improvements, $468,360; exemptions, $87,200; rateable assessment, $1,071,225.

Tax Rate (1916)—General, 7 mills; school, 5¼ mills; debt, 3.48 mills; total, 15.68 mills.

—Inspector of Municipalities' Report.

CHILLIWACK.

Chilliwack is situated on the east bank of the Fraser River, seventy miles from Vancouver. It is the terminus of the B.C. Electric Railway, is on the main line of the C.N.R., and has ferry connection with the C.P.R. A good agricultural district surrounds it and it contains two large creameries and a milk condensing factory, besides saw and shingle mills and other industries. Population (1917), 1,800. Area, 1,040 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$33,500
Local improvements	18,317
Other (non-productive)	168,437
Gross debt	$220,254
Sinking fund	23,052
Net debenture debt	$197,202

Recent financing.—During 1916 an issue of $4,663, 6%, 20-year, local improvement debentures was sold to Brent, Noxon & Co., Toronto, at 95 and interest.

Temporary loans.—At December 31, 1916, the city owed the Bank of Montreal $19,000 on two temporary loans.

Assessment (1917).—Land, $1,076,850; improvements, $1,062,500; exemptions, $300,250; rateable assessment, $1,839,100.

Tax rate (1916).—General municipal, 14 mills; school, 10 mills; other, 14 mills; total, 38 mills.

—Peter J. Brown, City Clerk.

COURTENAY.

On Vancouver Island, 142 miles north of Victoria. It is the northern terminus of the Esquimalt and Nanaimo Railway and has steamship connection with other coast cities. The Comox Logging & Railway Co. operate a logging railway through the town. The district around is well adapted to mixed farming and dairying and in Courtenay are located creamery, condensed milk factory and sawmills. Population, 500; area, 800 acres.

Debenture debt.—None recorded by Inspector of Municipalities.

Assessment (1916).—Land, $560,380; improvements, $239,894; exemptions, $2,700; rateable assessment, $797,574.

Tax rate (1916).—General, 6 mills; school, 2.5 mills; total, 8.5 mills.

CRANBROOK.

Lies in the Kootenay Valley between the Selkirk and the Rocky Mountains and is a divisional point on the Crow's Nest branch of the C.P.R. It is a judicial centre and is the distributing point for the south eastern section of the Kootenay. A mixed farming and fruit raising district surrounds it and there are in the district numerous sawmills. Population, 25,000; area, 220 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$32,882
Local improvements	7,500
Other (non-productive)	155,859
Waterworks	162,765
Gross debt	$359,007
Sinking fund	21,363
Net debt	$337,644

Temporary financing.—The city carried at the end of the year a bank loan of $20,967.

Assessment (1917).—Land, $769,935; improvements, $545,575; rateable assessment, $1,315,510.

Tax rate (1917).—General, 9 mills; school, 5.4 mills; debenture, 15.2 mills; total, 29.6 mills.

Utilities.—The waterworks system showed a surplus of $3,830, after allowing for maintenance, interest charges and depreciation.

—Thomas M. Roberts, City Clerk.

CUMBERLAND.

A coal mining centre on Comox Lake, Vancouver Island, 60 miles north of Nanaimo. The Canadian Collieries, Limited, ship from 3,000 to 4,000 tons of coal daily and operate a 12-mile railway to Union Bay whence steamships connection is had with Nanaimo and Vancouver. Lumbering is also carried on in the district. Population, 1,600; area, 40 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Local improvements	$9,659

Assessment (1916).—Land, $117,025; improvements, $231,490; exemptions, $41,500; rateable assessment, $307,015.

Tax rate (1916).—General, 15 mills; school, 7 mills; total, 22 mills.

DUNCAN.

Centre of an agricultural section of Vancouver Island and situated on the Esquimalt & Nanaimo Railway, 38 miles north of Victoria. A branch of the railway runs from Duncan to Cowichan Lake, which is an attractive summer resort. There is located at Duncan a creamery with egg collecting and poultry fattening station. Population, 1,700; area, 500 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$21,000
Streets	10,000
Other non-revenue producing	14,000
Waterworks	25,000
Electric light	65,000
Local improvements	3,100
Gross debt	$138,100
Sinking fund	10,453
Net debt	$127,647

Assessment (1916).—Land, $893,430; improvements, $558,450; exemptions, $135,100; rateable assessments, $1,316,780.

Tax rate (1916).—General, 14.66 mills; school, 5.6 mills; debt, 5.67 mills; total, 25.93 mills.

—Inspector of Municipalities' Report.

ENDERBY.

The first important centre on entering the famous Okanagan Valley from the north. It is 23 miles from Sicamous Junction and is on the Okanagan branch of the C.P.R. The district around Enderby is adapted to mixed farming, dairying and fruit growing and considerable lumbering is also carried on in the neighborhood. Population (1917), 950. Area, 655 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$27,500
Local improvements	18,500
Other (non-productive)	22,000
Waterworks	29,500
Cemetery	2,000
Gross debt	$99,500
Sinking fund	12,630
Net debenture debt	$86,870

Temporary loans.—$3,458.83.

Assessment (1916).—Land, $343,936; improvements, $352,765; exemptions, $144,285; rateable assessment, $520,318. Rateable assessment of extra-municipal portion of city school district, $130,448.

Tax rate (1916).—General municipal, 16 mills; school, 7 mills; total, 23 mills.

Public utilities.—The waterworks, owing to the exceptionally high cost of maintenance during the winter, showed a deficit for 1916 of $44.92. Rates received, $3,701.08; cost of operation, including interest on debentures and sinking fund allotment, $3,746.

Graham Rosomon, City Treasurer.

FERNIE.

An important coal mining centre, headquarters of the Crow's Nest Pass Coal Company, which employs normally 2,000 men and produces annually 1,500,000 tons of coal. It is situated on the Crow's Nest branch of the C.P.R., and is a judicial centre. The city contains several fine public buildings and numerous local industries. Population, 5,000; area, 331 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$52,000
Local improvements	5,461
Other (non-productive)	94,500
Waterworks	119,000
Electric light	74,000
Sewers	67,000
Gross debt	$411,961
Sinking fund	79,763
Net debt	$332,197

Temporary financing.—At Dec. 31, 1916, the city had a bank overdraft of $49,237, secured by tax arrears and interest aggregating $52,213.

Assessment (1916).—Rateable assessment, $1,903,813.

Tax rate (1916).—General, 13 mills; school, 12 mills; total, 25 mills.

Public utilities.—Both waterworks and electric light departments showed surpluses in 1916, which are applied to the relief of taxation. Waterworks, revenue, $18,187; expenses, $13,184; surplus, $5,003. Electric light, revenue, $24,830; expenses, $21,384; surplus, $3,446.

Arthur J. Moffat, City Clerk.

GRAND FORKS.

Situated in the Kettle Valley, 225 miles east of Vancouver, and now enjoying direct connection with the latter city, through the completion of the Kettle Valley Railway. It is also served by the C.P.R. line from Nelson and the Great Northern Railway. The immense copper smelter of the Granby Consolidated Mining & Smelting Co. is located here, as are also other local industries. Grand Forks is the centre of a judicial district. Population, 2,000; area, 1,800 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$6,500
Local improvements	40,000
Other (non-productive)	53,500
Waterworks	77,300
Electric light	18,000
Gross debt	$195,300
Sinking fund	49,215
Net debt	$146,084

Bank overdraft.—$841.

Assessment (1917).—Land, $851,920; improvements, $644,740; exemptions, $406,265; rateable assessment, $1,174,290.

Tax rate (1916.—General, 9 mills; school, 5.5 mills; debt, 15.5 mills; total, 30 mills.

Public utilities (1916).—The electric light department showed a profit over cost of maintenance and depreciation of $8,910 and the waterworks department of $830.

John A. Hutton, City Treasurer

GREENWOOD.

A mining and smelting centre in the Boundary District between Nelson and Grand Forks. The smelter of the B.C. Copper Co. is located here. Population, 1,000; area, 640 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Streets	$25,500
Other (non-productive)	27,900
Waterworks	38,100
Gross debt	$91,500

Assessment (1916).—Land, $170,740; improvements, $269,685; exemptions, $155,910; rateable assessment, $284,515.

Tax rate (1916).—44 mills.

—Inspector of Municipalities' Report.

KAMLOOPS.

Situated at the junction of the north and south branches of the Thompson River, 250 miles east of Vancouver and served by the main lines of the C.P.R. and C.N.R. It is the centre of supplying of a large mining and grazing district aind fruit growing has been successfully prosecuted in the neighborhood. It contains several local industries and is a county seat. Population, 5,500; area, 963 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$63,500
Local improyements	91,873
Other (non-productive)	197,500
Waterworks	329,000
Electric light	220,500
Hydro-electric	345,000
Gross debt	$1,247,373
Sinking fund	201,354
Net debt	$1,046,018

Temporary loans.—$14,500.

Assessment (1917).—Land, $3,185,850; improvements, $2,141,355; exemptions, $976,000; rateable assessment, $3,721,184.

Tax rate (1917).—General, 24 mills school, 4 mills; total, 28 mills.

Public utilities (1916).—Hydro-electric, revenue, $34,234; maintenance, interest and sinking fund charges, $42,166; deficit, $7,931. Electric light, revenue, $79,737; charges, $77,844; surplus, $1,892. Waterworks, deficit, $13,202.

—City Treasurer.

KASLO.

Situated on the west side of Kootenay Lake, 42 miles from Nelson. It is the terminus of the C.P.R. branch line from Nakusp, on the Arrow Lakes. The district is noted for its minerals. Population, 1,200; area, 400 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$15,500
Streets	6,000
Electric light	29,000
Gross debt	$50,500

Asessment (1916).—Land, $202,190; improvements, $257,871; exemptions, $143,918; rateable assessment, $316,043.

Tax Rate (1916).—General, 15 mills; school, 10 mills; debt, 8.66 mills. Total, 33.66 mills.

—Inspector of Municipalities' Report.

KELOWNA.

Kelowna is situated on Okanagan Lake, 30 miles south of the railway terminus at Okanagan Landing, and served by a daily line of steamers. It is in the midst of a noted fruit country, and has numerous local industries, such as canning and packing factories, evaporating plants, etc. Population, 3,000; area, 1,281 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 61,500
Streets	14,000
Other non-productive	151,000
Waterworks	155,500
Local improvements	63,118
Gross debt	$445,118

Assessment (1916).—Land, $1,834,300; improvements, $1,305,025; exemptions, $438,700; rateable assessment, $2,700,625.

Tax Rate (1916).—General, 3.7 mills; schools, 5.5 mills; debt, 16.8 mills. Total, 26 mills.

—Inspector of Municipalities' Report.

LADYSMITH.

Situated on the east coast of Vancouver Island, 18 miles from Nanaimo, and on the line of the Esquimalt & Nanaimo Railway. It is the point where freight cars, ferried from Vancouver, are landed for despatch to island points. A copper smelter is located here and a coal mine nearby. Population, 3,500. Area, 1 sq. mile.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Local improvements	$11,477
Sewers	60,000
Electric Light	25,000
Gross debt	$96,477

Assessment (1917)—Land, $406,250; improvements, $382,950; exemptions, $67,650; rateable assessment, $721,550.

Tax Rate (1917)—General, 12 mills on all land; improvement, 15 mills on 50 per cent. improvements; schools, 7 mills; other, 8 mills, there being on all land and 50 per cent. improvements.

Utilities (1917)—Electric light, revenue, $9,914; expenses, $8,286.

—City Treasurer.

MERRITT.

A coal mining centre in the Nicola Valley, on the line of the Kettle Valley Railway. The surrounding district is suited to stock-raising and mixed farming. Population, 1,500; area, 1,640 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 3,000
Sidewalks	10,000
City hall	20,000
Waterworks	45,000
Electric light	25,000
Gross debt	$103,000
Sinking fund	10,437
Net debt	$92,562

Temporary Loans,—$15,550.

Assessment (1916)—Land, $618,060; exemptions, $13,752; rateable assessment, $604,308.

Tax Rate (1916)—General, 12 mills; school, 8 mills; debt, 15 mills; total, 35 mills.

Utilities (1916)—Electric light operated at a profit; waterworks at a loss, resulting, after writing off depreciation on combined systems of $5,667, in a net loss of $1,795.

General Remarks—Liquid assets, $44,727; open liabilities, $29,582; cash surplus, $15,144, an increase of $7,460 for the year.—City Treasurer.

NANAIMO.

Seventy-three miles from Victoria on the line of the Esquimault and Nanaimo Railway and connected by boat with Vancouver. It is noted as a coal mining centre and also supports numerous industries. Considerable farming and fruit-growing is done in the district and fish are cured and exported to the orient. Population, 7,000; area, 700 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 50,000
Local improvements	339,024
Other non-productive	85,000
Waterworks	333,000
Other revenue-producing	230,000
Gross debt	$1,037,024
Sinking fund	158,752
Net debt	$878,272

Temporary Loans—$50,226 from Bank of Commerce.

Assessment (1916)—Land, $2,692,785; improvements, $2,879,850; exemptions, $311,375; rateable assessment, $5,261,260.

Tax Rate (1916)—General, 13 mills; schools, 6 mills; debt, 13.81 mills; health, 1 mill; total, 33.81 mills.

Utilities—Waterworks, gross income, $32,496; maintenance and operating charges, $6,188. Sewerage, income, $6,062; maintenace, $706.

—S. Gough, Treasurer.

NELSON.

An important centre in the southern interior of the province. It is situated on the west arm of Kootenay Lake and has steamer connection with the terminus of the Crow's Nest line of the C. P. R. at Kootenay Landing. It is itself the eastern terminus of the C. P. R. system running west to Trail, Grand Forks, and other mining centres and via the Kettle Valley Railway to Vancouver. In the city are numerous industries and wholesale establishments, it being a distributing centre for a large area. Population, 7,000; area, 483 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 75,000
Local improvements	35,960
Other non-revenue producing	153,500
Waterworks	97,500
Electric light	355,000
Street cars	81,000
Gas department	50,000
Gross debt	$847,960
Sinking fund	307,599
Net debt	$540,360

Recent Issues—During 1916 the city sold $30,000, 5%, 20 year hospital aid debentures, dated Oct. 1, 1914, to the Spokane & Eastern Trust Co. at $6.80.

Assessment (1916)—Land, $1,876,486; improvements, $2,566,425; exemptions, $536,935; 50 per cent. of improvements taxed.

Tax Rate ((917)—General, 5 mills on land only; school, 7 mills on land only; interest and sinking fund, 26 mills on land and 2 on 50% of improvements.

Utilities—Electric light, after paying all maintenance charges and interest and sinking fund showed profit of $10,976; waterworks, profit of $12,480; street railway, loss of $5,836; gas department, profit of $338.

—W. W. Wasson, Treasurer.

NEW WESTMINSTER.

Situated on the Fraser River, 17 miles inland. It possesses a fine fresh water harbor and is also served by the C. P. R., Great Northern, Canadian Northern, Northern Pacific and B. C. Electric Railways. Its industries are numerous and include fisheries, sawmills and canning factories, some of which are said to be the largest in the world. The city owns its own electric light and water systems. Population, 15,000; area, 3,481 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 389,000
Streets	1,264,000
Other non-producing	1,766,400
Waterworks	916,500
Electric Light	206,000
Local improvements	1,363,925
Gross debt	$5,905,825
Sinking Fund	$ 366,859
Net debt	$5,538,966

Temporary Loans—Treasury certificates, $446,500.

Assessment (1916)—Land, $14,973,825; improvements, $3864,530; exemptions, $4,526,125; rateable assessment, $15,038,725.

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Tax Rate (1916)—General, 8.20 mills; school, 6.12 mills; debt, 14.08 mills; total, 28.40 mills.

—Inspector of Municipalities' Report.

NORTH VANCOUVER.

Opposite Vancouver on Burrard Inlet and connected with it by a ferry system. Shipbuilding on a large scale is now being carried on, here and there are also several other industries in operation. The city forms an attractive residential suburb for citizens of Vancouver. Population, 8,000; area, 2,750 acres.

Financial Position.
(As at December 31, 1916.)

Financial Position.

Schools	$ 402,480
Streets	203,909
Other non-productive	550,968
Waterworks	576,000
Ferries	180,000
Local improvements	1,177,789
Gross debt	$3,031,147

Assessment (1916)—Land, $12,337,195; improvements, $3,449,895; exemptions, $874,480; rateable assessment, $14,912,610.

Tax Rate (1916)—General, 9.06 miles; school, 3.63 mills; debt, 8.82 mills; total, 21.51 mills.

—Inspector of Municipalities' Report.

PHOENIX.

In the Boundary District, 30 miles west of Rossland, and served by branch lines of the C. P. R and G. N. R. It is a mining centre, producing low-grade copper and gold. Population, 1,500; area, 148 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Streets	$6,000

Assessment (1916)—Land, $132,540; improvements, $146,095; 50 per cent. of improvements are taxed.

Tax Rate (1916—General, 15 mills; school, 7 mills; debt, 5 mills; total, 27 mills.

—Inspector of Municipalities' Report.

PORT ALBERNI.

A city at the head of the Alberni Canal, on Vancouver Island, and the terminus of the Esquimault and Nanaimo Railway. It also has steamboat service to Victoria. It is the outlet and base of supplies for a district rich in timber and coal, while deep sea fishing is carried on in neighboring waters. Population, 700; area, 1,960 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Streets	$ 20,000
Municipal Bl'd'gs Site	6,500
Waterworks	170,000
Electric light	40,000
Gross debt	$236,500
Sinking fund	16,681
Net debt	$219,818

Recent Financing—An issue of $10,000, 6 per cent., 10-year, street debentures, due 1924, was sold to C. H. Burgess & Co., Toronto, during 1916, at 85.

Assessment (1917)—Land, $1,586,551; improvements (approx.), $650,000; rateable assessment (approx.), $1,516,000.

Tax Rate (1917)—Approximately 26 mills.

Utilities (1916)—Waterworks, receipts, $2,130; expenditure, $1,184; electric light, receipts, $3,687; expenditure, $4,257.

—City Treasurer.

PORT COQUITLAM.

At the junction of the Pitt and Fraser Rivers, on the main line of the C. P. R., 17 miles east of Vancouver. Several industries are located here and small fruit farming is carried on in the surrounding districts. Population, 1,800; area, 6,200 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 35,000
Other non-productive	291,500
Waterworks	100,000
Gross debt	$426,500
Sinking fund	18,785
Net debt	$407,715

Temporary Loans—$26,400.

Assessment (1917)—Land, $3,528,631; improvements (not taxed), $427,400; exemptions, $104,235; rateable assessment, $3,528,631.

Tax Rate (1917)—General, 6 mills; school 1.65 mills; other 9.15 mills; total, 16.80 mills.

—John Smith, City Clerk.

PORT MOODY.

On the C.P.R., 12 miles east of Vancouver and at the head of Burrard Inlet. It has several important industries, including saw mills, shingle mills, oil refineries and steel rolling mills. Population, 1,500.

Debenture Debt—	
Waterworks	$ 80,000
Local improvements	50,300
Other	35,000
Gross debt	$165,300

Assessment (1916)—Land, $1,795,840; improvements, $738,100; exemptions, $47,500; rateable assessment, $2,486,440.

Tax Rate (1916)—General, 12 mills: school, 2 mills; debt, 3.5 mills; total, 17.5 mills.

—Inspector of Municipalities' Report.

PRINCE GEORGE.

A divisional point on the Grand Trunk Pacific. 460 miles east of Prince Rupert and 465 miles west of Edmonton. It stands at the junction of the Nechaco and Fraser Rivers and has steamboat connections over 1,100 miles of navigable waterways. Minerals and lumber abound in the neighborhood and grain and root crops do well in the Nechaco Valley. Population, 2,000; area, 1,092 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Streets	$ 15,000
Waterworks	80,000
Electric Light	45,000
Other	10,000
Gross Debt	$150,000

Assessment (1916)—Land, $2,752,729; improvements, $2,184,921; exemptions, $726,000; rateable assessment, $4,211,650.

Tax Rate (1916)—General, 16 mills; school, 3.25 mills; debt 9.25 mills; health, 1 mill; total, 29.5 mills.

—Inspector of Municipalities' Report.

PRINCE RUPERT.

The Pacific Coast terminus of the Grand Trunk Pacific Railway, 550 miles north of Vancouver, and connected with the coast ports by several lines of steamboats. It possesses fine harbor and large floating drydock; is the centre of great fishing industry and contains saw mills, cold storage plants and wholesale establishments. Population, 5,000; area, 2,240 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 20,000
Local improvements	920,447
Other non-productive	161,500
Waterworks	370,000
Electric light	266,000
Other revenue-producing	40,000
Gross debt	$1,777,947
Sinking fund	$ 102,421
Net debt	$1,675,526

Recent Financing—During 1916 the city refunded its debt by selling $1,620,437.93, ten to thirty-year serial bonds, for which it obtained 87½, 92½ and 95. The whole debt is now permanently financed. During the year $10,000 was borrowed for 5 months, but there was no loan outstanding at Dec. 31. Since that date, the city has retired $63,250 debenture.

Assessment (1917)—Land, $17,917,345; improvements, $3,033,660; rateable assessment, $11,596,295; plus $15,000 annually from the G.T.P.R. Co. on a fixed assessment of $3,583,500. This is a reduction of $2,500,000.

Tax Rate (1917)—General and health, 3½ mills; schools, 3 mills; debt, 3½ mills; total, 10 mills.

Utilities—Electric light, telephone and waterworks are all self-supporting and showed a surplus at Dec. 31, 1916.

—City Treasurer.

REVELSTOKE.

A divisional point on the main line of the C.P.R., 379 miles east of Vancouver. It stands on the Columbia River and forms the gateway to a fine fishing and hunting territory. In the neighborhood are to be found minerals, lumber, pulpwood, etc., in large quantities. Population, 3,500; area, 595 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 58,000
Local improvements—	
City's share	34,475
Ratepayers' share	164,726
Other non-productive	129,955
Water and Light	343,845
Gross debt	$731,002
Sinking fund	$142,984
Net debt	$588,018

Assessment (1916)—Land, $1,429,280; improvements, $1,425,560; exemptions, $488,200; rateable assessment, $2,142,060.

Tax Rate (1916)—General, 8 mills; school, 8 mills; debt, 6.5 mills; total, 22.5 mills.

Utilities—The city operates its water and light systems together. For 1916, these showed a surplus, after paying operating and other expenses, of $17,533.63.

—W. A. Gordon, City Clerk.

ROSSLAND.

Long famous as the centre of the gold-copper mining district of West Kootenay. It is located on the Columbia and Western branch of the C.P.R. and on the Red Mountain branch of the G.N.R. Among the noted mines operated here are the Centre Star, War Eagle and Le Roi. Population, 3,500; area, 1,920.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 20,000
Streets	52,500
Other non-productive	52,000
Waterworks	41,000
Gross debt	$165,500

Assessment (1916) — Land, $541,077; improvements, $1,248,968; exemptions, $601,355; 50% of improvements are taxed.

Tax Rate (1916)—General, 10 mills; school, 5 mills; debt, 22 mills; total, 37 mills.

—Inspector of Municipalities' Report.

SALMON ARM.

On the southern arm of Shuswap Lake, on the main line of the C.P.R., 316 miles east of Vancouver. It is in the centre of a fruit-growing, dairying and mixed farming district and contains large co-operative creamery, and cold storage plant. A government salmon and trout hatchery is located here. Population, 800; area, 520 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 1,500
Other non-productive	8,500
Waterworks	85,000
Electric light	42,000
Local improvements	3,917
Gross debt	$140,917

Assessment (1916)—Land, $498,410; improvements, $351,100; exemptions, $13,500; 50% of improvements are taxed.

Tax Rate (1916)—General, 7.5 mills; school, 4 mills; debt, 18.5 mills; total, 30 mills.

—Inspector of Municipalities' Report.

SANDON.

A mining town in the Kootenay District mid-way between Slocan Lake and Kootenay Lake, and on the Nakusp-Kalso line of the C.P.R. Population, 550; area, 200 acres.

Debenture Debt, Dec. 31, 1916, $2,000.

Assessment (1917)—Land, $36,555; improvements, $95,745; exemptions, $23,240; rateable, $109,060.

Tax Rate (1916)—General, 16 mills; school, 5 mills; debt, 30 mills; total, 51 mills.

—City Treasurer.

SLOCAN.

A mining town on Slocan Lake in the West Kootenay District. It is on a branch of the C.P.R., 44 miles from Nelson. Zinc and silver lead are produced here in considerable quantities. Population, 250; area, 192 acres.

Debenture Debt (Dec. 31, 1916), $6,600.

Assessment (1916)—Land, $59,725; improvements, $68,812; exemptions, $29,437; 10% of improvements are taxed.

Tax Rate (1916)—General, 15 mills; school, 10 mills; debt, 9 mills; total, 34 mills.

—Inspector of Municipalities' Report.

TRAIL.

The headquarters of the Consolidated Mining & Smelting Co., which operates a large smelter here, treating silver, lead and copper ores and producing zinc and other products. It is located in the Columbia River, seven miles from Rossland, and is on the C.P.R. Population, 4,000; area, 664 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$32,500
Park	4,000
Waterworks	15,000
Gross debt	$51,500
Sinking fund	12,284
Net debt	$39,215

Temporary Loans — Bank overdraft, $199.15.

Recent Financing—During 1916, Trail sold $7,500 school bonds to R. C. Matthews & Co., at 92 and interest, and $4,000 park bonds locally at par and interest.

Assessment (1916) — Land, $446,105; improvements, $536,695; exemptions, $66,795; rateable, $916,005.

Tax Rate (1916)—General, 9.4 mills; school, 5.4 mills; debt, 10.2 mills; total, 25 mills.

Utilities—Waterworks, revenue, $11,959; plant and maintenance, $3,216; interest and sinking fund, $1,376; surplus, $7,366.

—Wm. E. B. Moneypenny, City Clerk.

VANCOUVER.

The largest city in British Columbia, incorporated in 1886. It is situated on Burrard Inlet and is the western terminus of the C. P. R. and C. N. R. systems, besides being served by the Great Northern, Northern Pacific and B. C. Electric Railways. It has direct ocean connection by a number of steamship lines with the Orient, Australia and other Pacific Coast ports. Generally speaking it is the commercial and industrial centre of the province, having large wholesale establishments, financial institutions and factories. Population, 95,922; area, 10,784 acres.

Building Permits.

Up to 1912 building permits issued in Vancouver showed rapid expansion. There was then a falling off until 1915, with a marked revival in 1916.

1902	417	$ 833,607
1907	1,773	5,632,744
1912	3,221	19,388,322
1913	2,020	10,423,197
1914	1,314	4,484,476
1915	615	1,593,379
1916	444	2,412,889

Bank Clearings.

Vancouver's bank clearings, which declined to a low level in 1915, showed decided recovery in 1916.

1913	$606,899,710	1915	$281,575,949
1914	420,951,718	1916	321,588,718

Exports and Imports.

The following table gives the value of goods exported and imported through the port of Vancouver during the past five fiscal years:—

Fiscal Year	Exports	Imports
1913	$11,077,421	$44,361,962
1914	17,058,893	38,411,379
1915	15,172,233	25,705,360
1916	15,848,281	20,167,953
1917 (11 months)	19,965,519	25,134,392

Shipping.

The following table shows the number of sea-going vessels entered and cleared from the port of Vancouver during the past three fiscal years:—

1914	4,579 vessels	4,632,928 tonnage
1915	3,062 vessels	3,591,511 tonnage
1916	2,974 vessels	3,481,761 tonnage

Loans in London.

Date of Loan	Amount	Description	Date of Redemption.
1887	£ 30,800	6% debentures	1927
1891	121,200	4% "	1931
1907-8	205,476	4% "	1926-47
1908-9	815,500	4% "	1947-49
1910-11	2,351,200	4% con. stock	1950-52
1913	971,200	4½% con. stock	1953
1914	425,700	4½% debent's	1923-33

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 4,146,900
Waterworks	4,749,351
Streets	4,414,100
Sewers	4,440,000
Bridges	2,828,500
Parks	1,696,600
Miscellaneous	3,467,700
Local Improvements—	
City's Share	3,466,639
Property Owners	6,374,643
Gross debt	$35,584,434
Sinking Fund	5,082,270
Net debt	$30,502,164

Temporary Financing—The city made an issue of $482,000 treasury notes in 1915 and an issue of $1,464,000 treasury notes in 1916, against which reserve funds of $189,044 and $72,713 have been accumlated. They also owed the Bank of British North America, $1,002,784 at the end of the year.

Sinking Fund—Vancouver's sinking fund assets of $5,082,270 are invested as follows:—City of Vancouver debentures, $3,486,063; government bonds, $46,312; in bank, $1,537,023; sundry loans, $12,869.

Assessment (1916)—Real property, $139,463,435; improvements, $74,895,475. (1917) subject to court of revision, real property, $139,714,115; improvements, $73,595,458. All improvements are exempt.

Tax Rate (1916)—22 mills. Taxes levied, $4,049,226.

Utilities—Waterworks, income, $418,150; operating expenses, $111,388; sinking fund and interest charges, $245,039; surplus, $61,722.

VERNON.

Situated in the centre of a fine farming and fruit-growing district, five miles north of Okanagan Lake on the Okanagan Branch of the C. P. R. It is the judicial and distributing centre of the Okanagan District and headquarters of the central fruit-selling agency for the valley. Several local industries are conducted in its midst. Population, 3,500; area, 2,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Waterworks	$242,500
Electric light	189,000
Local improvements	223,968
General	232,000
Sinking fund	82,984
Net debt	$804,474
Gross debt	$887,468

Sinking Fund—The auditor's statement shows a shortage in the sinking fund of $77,535, which should be $160,519.

Temporary Loans—The city owed the Bank $7,476 on ovedraft and $32,975 on bills payable. Against these sums were tax arrears of $121,866.

Assessment (1916)—Land, $2,498,018; improvements, $1,521,675; exemptions, $669,750.

Tax Rate (1916)—General, 9 mills; school, 6 mills; debt, 15 mills; total, 30 mills.

Utilities—The electric light system showed a profit of $4,458 on the year's operations and the waterworks system a loss of $954.

VICTORIA.

Originally known as Fort Camosun, Victoria was selected on the administrative centre and chief depot of the western department of the Hudson's Bay Co. in 1841. It became later the capital of the colony of Vancouver Island and on the union of the Island and British Columbia in 1866, of the colony of British Columbia. It is now the capital of the province. It is beautifully situated at the southern extremity of Vancouver Island, 84 miles from Vancouver city. It has a fine harbor and is a port of call for most ocean steamship lines. The Dominion Government is spending large sums on the improvement of the harbor and the construction of a drydock. The district around Victoria is noted for its fertility and is well-populated and cultivated, fruit-growing, dairying and mixed farming being carried on.

Civic Statistics.

Victoria's population numbers about 50,000; its area is 4,637 acres. During 1916, 101 building permits were issued of a value of $120,265. Bank clearings totalled $80,331,121. For the fiscal year, 1916, imports through the port of Victoria were valued at $7,163,020 and exports at $3,190,952. For the same year, 3,299 sea-going vessels entered and left the port, their registered tonnage being 4,168,908, this being the largest of any Canadian port.

Loans in London.

Five loans have been made by Victoria in London, England, as follows:—

Date of Loan	Amount	Description	Date of Redemption
1892	£ 61,600	4% debentures	1940
1908	197,600	4% "	1933-58
1911	117,500	4% "	1920-60
1912	308,623	4% deb. stock	1962
1913	482,876	4½% con. stock	1963

Financial Position.
(As at December 31, 1916)

Debenture debt—	
Schools	$1,501,862
Local improvements	8,085,624
Other non-productive	4,817,233
Waterworks	4,254,374
Electric lighting	130,000
Gross debt	$18,789,094
Sinking fund	2,042,598
Net debt	$16,746,486

Unsold debentures.—Of the above, $2,469,051 debentures are unsold.

Sinking funds.—Of the general purpose sinking fund, $250,000 is invested in Dominion of Canada war loan; $737,671 is in the bank and $265,949 in local improvement debentures. Of the local improvement sinking fund, $787,774 is in the bank, while the city owes the account $906,368. The city has been purchasing its own bonds and making a good profit on the transaction.

Temporary financing.—In March, 1915, the city made an issue of $1,000,000 3-year, 5 per cent. treasury certificates; again in January, 1916, it sold $1,000,000 3-year, 5 per cent. treasury certificates and $271,000 treasury bills; these with a bank loan of $339,263, made up current liabilities of $2,610,263 at the end of 1916.

Assessment (1917).—Land, $53,694,922; improvement (not taxed), $25,196,630; exemptions, $12,893,720.

Tax Rate (1917).—General, 7.50 mills; school, 2.95 mills; debt, 10.05 mills; total, 21.50 mills.

Utilities.—Waterworks, receipts, $225,773; payments, including maintenance and debt charges, $263,361; deficit, $37,587.

—City Comptroller.

DISTRICTS.

BURNABY.

The district lying between the cities of Vancouver and New Westminister, both of which it adjoins. It has an area of 22,400 acres, which is largely devoted to market gardening, though considerable sections have been built upon as residential suburbs for Vancouver and New Westminister. Population, 12,000.

Financial Position
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 313,500
Other non-productive	1,305,000
Waterworks	668,650
Gross debt	$2,287,150
Sinking fund	133,285
Net debt	$2,153,864

Temporary Loans.—From the Royal Bank of Canada, $225,530.

Recent Financing.—An issue of $1,000,000, 6 per cent., 20-year serial bonds were sold during the year to Wood, Gundy & Co. at 95.677. The proceeds of the issue, together with certain by-law and sinking fund balances were applied to repay the sum of $137,596 borrowed from the revenue of the municipality; to redeem treasury certificates amounting to $1,250,000, due Nov. 17, and to cancel debentures amounting to $1,716,000, which had been hypothecated to secure the issue of such treasury certificates.

Sinking Fund. — The sinking fund moneys consist of $37,265 invested in mortgage loans; $4,638 accrued interest, and $91,382 cash in savings bank.

Assessment (1917).—Land, $17,646,285; improvements, $4,436,940; exemptions, $1,202,610; rateable, $17,646,285.

Tax Rate (1917).—On improved land, 18 mills, made up of 14.80 general rate and 3.20 school rate. On wild land, 38 mills, made up of 34.80 general rate and 3.20 school rate.

Utilities.—Waterworks showed receipts of $23,160, and expenses for operating and maintenance of $23,266, leaving an operating deficit of $106.

—R. Bolton, Treasurer.

CHILLIWHACK.

A district, 45,000 acres in extent, on the Fraser River, about 55 miles east of New Westminister. It is a well-developed agricultural district, with a population of about 5,500.

Debenture Debt (Dec. 31, 1916), $22,000 on account of schools.

Assessment (1916).—Land, $294,200; improvements, $811,495.

Tax Rate (1916).—General, 10 mills; school, 5.5 mills; debt, 1.1 mills. Total, 16.6 mills.

COLDSTREAM.

In the Okanagan Valley, to the southeast of Vernon. It contains 17,000 acres, including the famous Coldstream ranch, and has a population of 500.

Financial Position
(As at December 31, 1916.)

Debenture Debt—	
Waterworks	$120,000
Roads and bridges	18,200
Gross debt	$138,200

Assessment (1916).—Land only, $938,767.

Tax Rate (1916).—General, 6.3 mills; school, 1.6 mills; debt, 10 mills. Total, 17.9 mills.

COQUITLAM.

A district lying east of Vancouver and extending from Burrard Inlet to the Fraser River and east to the Pitt River, an area of about 37,120 acres. Population, 1,250.

Financial Position
(As at December 31, 1916.)

Debenture Debt—	
Streets	$ 82,500
Waterworks	8,175
Local improvements	10,000
Gross debt	$100,675

Assessment (1916).—Land, $2,233,238; exemptions, $810.

Tax Rate (1916).—General, 6.50 mills; school, 1.70 mills; debt, 2.52 mills. Total, 10.72 mills.

DELTA.

A district, with an area of 42,000 acres, lying to the south of the Fraser River, opposite the district of Richmond and near the city of New Westminster. Population, 4,000.

Financial Position
(As at December 31, 1916.)

Debenture Debt—	
Waterworks	$205,000
Local improvements	94,216
Other non-revenue producing.	15,000
Gross debt	$314,216

Assessment (1916).—Land, $5,730,961; improvements, $982,660; exemptions, $107,800.

Tax Rate (1916).—General, 6 mills; school, 1.5 mills; debt, .25 mills. Total, 7.75 mills.

ESQUIMAULT.

A district adjoining the city of Victoria on the west. It is 1,500 acres in extent and the scene of shipbuilding and ship repairing industries, with shipyards and dry docks. Population, 5,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 27,500
Sewers	400,000
Gross Debt	$427,500

Assessment (1916) — Land, $5,854,500; Improvements, $1,645,925; exemptions, $52,300.

Tax Rate (1916)—General, 9 mills, school, 3 mills. Total, 12 mills.

FRASER MILLS.

A district on the Fraser River near New Westminster, the scene of extensive sawmill operations. Population, 900; area, 390 acres.

The Merchants Bank
of Canada

Head Office - MONTREAL

Capital Paid-up	$7,000,000
Reserve and Undivided Profits	7,421,292
Total Deposits	92,102,072
Total Assets	121,130,558

Board of Directors:

SIR H. MONTAGU ALLAN, C.V.O., *President*
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Debenture Debt—None.
Assessment (1916)—Land, $154,564; Improvements, $639,878.
Tax Rate (1916)—General, 1 mill; Total, 1 mill.

KENT.

Incorporated September 27, 1894. It has an area of 47.360 acres and a population of 750.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—General, $725.96.
Assessment (1916)—Land, $779,116.80; Exemptions, $840.
Tax Rate (1916)—General, 5 mills; School, 5 mills; Debt, 2 mills; Totoal, 12 mills.

LANGLEY.

A farming district on the south side of the Fraser River, 18 miles east of New Westminster. It was formerly the site of Fort Langley, an old Hudson's Bay post and was first selected as the capital of British Columbia. Population, 2,500; area, 75,907 acres.

Debenture Debt—None.
Assessment (1916)—Land, $2,086,099; Improvements, $1,367,447.50; Exemptions, $39,553.
Tax Rate (1916)—General, 7.2 mills; School, 4 mills; Total, 11.2 mills.

MAPLE RIDGE.

A district, 45,000 acres in extent, lying on the north side of the Fraser River near New Westminster and devoted largely to agriculture. Population, 3,000; area, 45,000 acres.

Debenture Debt—None.
Assessment (1916)—Land, $1,450,810; Improvements, $1,073,930; Exemptions, $52,300.
Tax Rate (1916)—General, 8 mills; School, 4 mills; Total, 12 mills.

MATSQUI.

A district, containing about 54,145 acres, lying in the neighborhood of New Westminster but to the south of the Fraser River. Population, 2,000.

Debenture Debt—None.
Assessment (1916)—Land, $2,054,215.44; Improvements, $1,914,096.
Tax Rate (1916)—General, 8 mills; School, 5 mills; Total, 13 mills.

MISSION.

A fruit-growing district about 42 miles east of Vancouver. It is traversed by the main line of the C. P. R. and at Mission Junction connection is made with branch line to Sumas. Population, 2,500; area, 52,000 acres.

Debenture Debt—None.
Assessment (1916)Land, $1,089,321; Improvements, $1,771,250; Exemptions, $10,893.
Tax Rate (1916)—General, 8 mills; School, 5 mills; Total, 13 mills.

NORTH COWICHAN.

A large fruit-growing and mixed farming district, on Vancouver Island, of which the city of Duncan, 40 miles from Victoria, is the centre. Population, 3,500; area, 35,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Streets	$50,000

Assessment (1916)—Land, $3,120,354; Improvements, $1,670,329.
Tax Rate (1916)—General, 3.5 mills; School, 2.6 mills; Debt, 1.3 mills, Total, 7.4 mills.

NORTH VANCOUVER.

A district surrounding the city of North Vancouver. Across Burrard Inlet. Population, 4,000; area, 48,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 62,000
Local improvements	137,070
Other non-productive	639,408
Waterworks	95,000
Loans on Revenue	53,684
Gross debt	987,163
Sinking fund	67,141
Net debt	$920,022

Recent Financing—An issue of $7,973, 5 per cent., 5-year, local improvement debentures, dated August 1, 1915, were sold to Terry, Briggs & Co., Toledo, Ohio, at 85.

Assessment (1917)—Land, $8,420,994; improvements, $1,964,515; exemptions, $966,191; rateable, $9,419,318.

Tax Rate (1917)—General, 8½ mills; school, 2¼ mills; other, 5½ mills; total, 16¼ mills.

Utilities—Waterworks system showed a loss of $2,000 for the year. The district is widely scattered and cost of distribution is high.

—John G. Farmer, District Clerk.

OAK BAY.

A residential district, 3½ miles from Victoria, on Vancouver Island. Population, 5,300; area, 2,552 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

General	$ 98,000
School	70,000
Waterworks	200,000
Sewers	425,000
Local improvements	480,224
Gross debt	$1,273,224
Sinking funds	218,852
Net debt	$1,054,372

Temporary Loans—Bank loan, current account, $118,998.

Recent financing—There were sold during 1916, $3,161, 5½ per cent.; 10-year local improvement debentures dated Dec. 31, 1915 and $2,929, 5½ per cent., 10-year local improvement debentures dated Aug. 31, 1916. There are still unsold $10,000, 5 per cent., 10-year, general debt debentures, dated May 31, 1913.

Sinking Fund—Of the sinking fund of $218,852 at the end of 1916, $145,244 was on deposit in the bank and $73,607 was invested in Dominion of Canada war loan. The amount to the credit of the fund was $5,797 in excess of the amount required to be on hand.

Assessment (1916)—Land, $7,255,674; improvements, $3,076,994; exemptions, $3,203,336; rateable, $7,129,332.

Tax Rate (1916)—General, 7.20 mills; school, 3.00 mills; debt, 1.00 mill; total, 11.20 mills.

Utilities—Waterworks, revenue, $27,761; expenditure, $23,839; surplus, $3,921. Receipts, $24,755; payments, $21,910; cash profit, $2,845.

—F. W. Clayton, Treasurer.

PEACHLAND.

A landing point on the west shore of Okanagan Lake 41 miles south of Okanagan Landing. It contains much fine fruit-growing land. Population, 400; area, 3,530 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 1,000
Local improvements	7,700
Other non-productive	1,000
Waterworks	9,500
Electric light	12,300
Gross debt	$31,500
Sinking fund	31,131
Net debt	$28,368

Temporary Loans—Bank overdrafts, $4,220.

Sinking Fund—The auditors report that there should have been been $6,648 on deposit to the credit of the account at December 31, but that only $3,131 was on hand.

Public Utilities—Electric light, revenue, $2,716; expenditure, $2,639; profit, $76.63. Waterworks, revenue $964; expenditure, $1,043; loss $78.

Assessment (1917)—Land, $412,835; improvements, $224,500; exemptions, $6,545; ratetble, $406,290.

Tax Rate (1917)—Not struck; 1916 rate was 15 mills.

—Wm. M. Dryden, Clerk.

PENTICTON.

A fine fruit-growing district lying around the south end of Okanagan Lake and the terminus of the C. P. R. steamers plying on the Lake. Population, 3,000; area, 7,044 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 32,700
Streets	42,000
Other non-productive	43,800
Waterworks	168,000
Electric light	87,000
Irrigation	110,000
Local Improvements	17,300
Gross debt	$500,800
Sinking fund	$ 27,926
Net debt	$472,873

Temporary Loans—$3,370 bank overdraft and $14,513 bank loan on revenue.

Sinking Fund—Is composed of $23,500 invested in war loan and $4,426 deposited in the savings bank. There should be deposited in addition the sum of $19,126, but monies collected were not sufficient to cover this item. The city has uncollected taxes, arrears of rates, etc., more than sufficient to cover all liabilities.

Assessment (1916)—Land, $2,065,715; improvements, $1,633,967; exemptions, $184,300.

Tax Rate (1916)—General, 11 mills; schools, 4.67 mills; debt, 6.33 mills; total, 22 mills.

Utilities—Irrigation System, rates, $10,619; charges, $11,456; lass, $836; depreciation, $4,813; gross loss, $5,650. Electric light, rates, etc., $15,429; charges, $14,585; profit, $483; depreciation, $2,138; gross loss $1,294. Waterworks, rates, etc., $12,323; charges, $13,201; loss, $877; depreciation, $4,112; gross loss, $4,990.

—B. C. Bracewell, Treasurer.

PITT MEADOWS.

A considerable tract of reclaimed land at the junction of the Pitt and Fraser Rivers adjacent to New Westminster. Population, 300; area, 14,000 acres.

Debenture Debt—None.

Assessment (1916)—Land, $1,272,499; improvements, $277,315; exemptions, $7,050.

Tax Rate (1916)—General, 5.5 mills; schools, 9 mills; Total, 6.4 mills.

POINT GREY.

A choice residential district adjoining Vancouver on the south-west and containing the extensive grounds of the provincial university. Population, 15,000; area, 12,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 410,031
General	3,884,794
Waterworks	1,454,018
Local Improvements	15,078
Gross Debt	$5,763,923
Sinking Fund Assets	300,689
Net Debt	$5,463,234

Unsold Debentures—Of the above debentures, $368,525 remain unsold, these consisting of $180,173 general debentures; $12,178 local improvements and $176,173 schools.

Temporary Loans—$30,000 from the Bank of British North America.

Sinking Fund—At Dec. 31, 1916, the amount required in the sinking fund was $241,783, whereas the amount actually in the fund at the time was $300,689. The difference is accounted for by profit on the purchase of the corporation's own debentures, $51,798 and surplus of earnings due to the higher rate of interst being received on investments. Of the $300,689 in the sinking fund, $199,219 is in Point Grey debentures; $38,959 in mortgages and accrued interest and $62,510 in cash.

Assessment (1916)—Land, $24,125,418; improvements, $8,797,425; exemptions, $508,448.

Tax Rate (1916)—General, 7.116 mills; school, 2 mills; debt, 12,070 mills; total, 21.186 mills.

Utilities — Waterworks, revenue, $27,423; expenditure, $10,890; surplus to general revenue, $16,533. Interest on debentures, $69,950 and sinking fund, $10,066, are provided by special rates.

RICHMOND.

A market-gardening district, four miles south of Vancouver and including Lulu Island, Sea Island and other islands in the delta of the Fraser River. Population, 7,000; area, 30,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 28,000
Local improvements	70,621
Other non-productive	308,000
Waterworks	365,000
Gross debt	$771,621
Sinking fund	67,885
Net debt	$703,736

Assessment (1916)—Rateable, $[illegible]347.

Tax Rate (1916)—General, 6 mills; school, 3¾ mills; other, 4¾ mills; total, 14½ mills.

—S. Shepherd, Clerk.

SAANICH.

An important agricultural district on Vancouver Island, adjacent to the city of Victoria. It is well settled and extensively cultivated. Population, 8,000; area, 45,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 33,500
Street	$450,000
Waterworks	391,800
Local improvements	116,469
Gross Debt	$991,769

Assessment (1916)—Land, $17,562,581; improvements, $4,513,408.

Tax Rate (1916)—General, 6 mills; school, 2.14 mills; debt, 2.96 mills; total, 11.10 mills.

SALMON ARM.

A district on the southern arm of Lake Shuswap, 316 miles east of Vancouver and traversed by the main line of the C.P.R. It is a fine fruit growing, dairying and mixed farming district. Population, 1,500; area, 46,080 acres.

Debenture Debt—General, $2,500.
Assessment (1916)—Land, $1,018,876.
Tax Rate (1916)—General, 7 mills; school, 2.75 mills; debt, .25 mills; total, 10 mills.

SOUTH VANCOUVER.

A district containing about 9,200 acres and a large population, adjoining the city of Vancouver on the sonth. It contains several industries and considerable suburban settlements. Population, 35,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$1,002,644
Streets	3,836,186
Other non-revenue producing	50,000
Waterworks	1,013,050
Local improvements	784,284
Gross debt	$6,686,165

Assessment (1916)—Land, $21,339,524.72; improvements, $9,709,208; exemptions, $89,266.91.

Tax Rate (1916)—General, 3.45 mills; school, 8.95 mills; debt, 14.10 mills; health, .50 mills; total, 27 mills.

SPALLUMCHEEN.

A district, containing 65,000 acres, ly-

Continued on page 23.

QUEBEC The Province of Prosperity

THRIFT is one of the foremost virtues of the people of Quebec; and thrift signifies industry and character—two national assets having a value that cannot be measured in coin.

This thrift of the people of French Canada is deep rooted; it is the heritage of centuries. Perhaps the plentiful possession of this quality of thrift is the ultimate explanation of the distinguished place this province holds in the annals of Canada's prosperity and sound development.

Nowadays people are prone to look at everything through the spectacles of dollars and cents; to study balance sheets; and to pay little heed to the spiritual qualities of a nation and its workers; but when one studies Quebec, one cannot escape a consideration of the French-Canadian people, for it is in them even more than in the province's national resources and advantages that is found the explanation of Quebec's good showing in the annual statement of her financial status.

QUEBEC'S STEADFASTNESS.

In Ontario. the changes in population are many; so is it in the Canadian West.

In Quebec, things are more stable. The restlessness of those of Anglo-Saxon origin is absent. The home-love and the family-love of the French-Canadian are pronounced and renowned. Consequences of this are conservatism, staunchness. integrity; and these good and desirable qualities are revealed in the people's work and life.

QUEBEC GEOGRAPHICALLY CONSIDERED.

But a people alone. without a country, without a responsive country, cannot hope to achieve great results. What. then, is Quebec Province as a thing of clay and stream. rock and hill. a contributor to the people's advancement in material things? How does its geographical location favor its development?

Everybody knows that Quebec is the principal owner of the great St. Lawrence River—Nature's magnificent watercourse for Canada's grain and beef and timber. and all else. on their way to Great Britain. Europe and other lands. Everybody knows. too, of the predominance of the port and city of Montreal over all other Canadian ports and cities. And everybody recognizes that Montreal must grow and grow in sympathy with Canada's growth. and that nothing that can be foreseen can ever rob her of her distinction of being Canada's principal ocean port, with all that this implies and gives.

But apart from any dependence on the West for the growth of her commerce and trade. there is the Province's own productions of the farm. forest and mine. Quebec's native wealth is immense—almost beyond one's powers of conception or calculation. Not always is this wealth on the surface or to be won by easy scratching. Much of it demands toil and capital: and in the past Quebec has suffered from the competition of the West. with its glamor, easily-worked prairie land and rainbow-tinted advertising.

QUEBEC'S NEW DAY.

A new day for Quebec, however, has dawned, for this is a day of national stock-taking. It is a day when men of capital and statesmen are looking inquisitively into everything, for economic advantage. When the war is over, and the readjustments that will come are made, Quebec's transcendent claims on the attention of Canadians and of the peoples of the Old World and of the United States will be perceived and heeded.

These claims of Quebec are of greatly varied character; agricultural wealth; riches in minerals and forest products; ability to produce cattle and horses, sheep, swine and poultry; immensity of water-power for industrial requirements; and the ability of her children to perform with celerity and skill the work of factories.

QUEBEC A BIG PROVINCE

Let us look at Quebec's far stretching acres—450,000,000 of them, the most spacious of all Canada's provinces. Of this huge territory only 15,000,000 acres or so—about 3.5%—are under cultivation, and only half of this acreage can be called improved lands. Yet from this relatively small acreage much wealth is derived, as witness these figures, comparatively presented:—

	1915	1914	1911
Field crops	$104,683,000	$99,279,000	$76,325,000
Dairy products	17,303,000	16,156,022	15,656,986

QUEBEC AS A DAIRY PROVINCE.

Dairying in Quebec is a highly developed and specialized industry. Much land is devoted to pasturage, and the growing of fodder crops is much favored. The last available figures give a total of 1,947 cheese and butter factories with an output for the year of

	Lbs.	Value
Butter	34,015,000	$8,788,000
Cheese	56,185,000	7,368,000

Financial Position of the Province of Quebec

Assessed value of taxable real estate, December 31, 1915 (last date at which summarized figures are available)		$1,274,899,601
Total funded debt, 30th June, 1916		$ 38,346,128
Less—Sinking Fund	$1,487,347	
Other Assets (net)	5,650,893	
		7,138,240
Net Debt.		$ 31,207,888

The net debt is less than 2.45% of the assessed (Real Estate) valuation.

Population census of 1911	2,003,232
Population, 1915, as estimated from official reports of local authorities	2,321,137

Area of Province 450,337,761 acres, or 703,653 square miles.

Annual value field crops	$ 104,683,000
" " dairy products	18,471,501
" " lumber, pulp, etc.	29,452,810
" " minerals	11,465,873
" " manufactures	384,507,054
	$548,580,238

The Province of Quebec includes the Cities of Montreal and Quebec, the former the principal commercial city of Canada. The foreign commerce of the Province in 1915 amounted to $350,947,770.

The Province of Quebec contains about 130,000,000 acres of timber lands, more than any other Province in the Dominion.

Its population, based on the last census figures, is 27.8% of the total population of Canada.

The Province has the power to levy a direct general tax to meet principal and interest on its debt, but has never found it necessary to do so.

The net per capita has decreased from $15.63 in 1901, to 13.44 at the present time.

FOREST PRODUCTS OF QUEBEC.

Quebec surpasses every other province of the Dominion in the matter of her forest areas. These total 130,000,000 acres, or about 30% of the province's total acreage, and by comparison with the value of the "cut" of other provinces, Quebec's figures are about one-third of the whole. The value of Quebec's forests is reckoned to be:

White and red pine	$200,000,000
Spruce and balsam	250,000,000
Pulpwood	100,000,000
Hardwood	25,000,000
Total	$575,000,000

As a producer of pulpwood, and of manufactured pulp, Quebec stands in the forefront of Canadian provinces. In 1914, 23 out of 49 Canadian companies engaged in the manufacture of pulp were located in Quebec, and the consumption of pulpwood amounted to 636,496 cords, or about 52% of Canada's total consumption. In addition to the domestic consumption, 687,421 cords of pulpwood were exported, being about 75% of the whole Canadian export.

QUEBEC'S MINERAL WEALTH.

The vastness of Quebec Province has made it quite impossible up to the present to make any inventory of her mineral wealth; yet this wealth is known to be inconceivably great and widely diffused. In 1915 the value of minerals extracted from the earth was $12,159,436. The yearly figures for a number of years show how mining is developing. They are:—

1902	$2,985,463	1913	$13,119,811
1905	3,750,300	1914	11,722,783
1910	7,323,281	1915	12,159,436

QUEBEC'S ASBESTOS DEPOSITS.

For one highly useful mineral Quebec is the main source of the world's supply—asbestos. During 1914 the value of the output of her asbestos mines was $2,895,935—almost three million dollars, or, an output for each working day of $10,000.

QUEBEC'S WATER-POWERS.

It has been said that Quebec possesses water-power in abundance, and water-power soon or late spells industry. The estimated power developed from water, according to the last available figures, is given as 5,514,000 horse-power.

QUEBEC'S MANUFACTURES.

According to the last census report there were 6,584 manufacturing plants in Quebec which came under the Government standard of five employees. The value of the capital invested was $326,946,000. The number of employees was 158,207 and their wages and salaries amounted to over $69,000,000. The cost of raw material used was $184,274,000 and the value of the output about $351,000,000. Representing between $10,000,000 and $26,000,000 output were eleven industries as follows:—log products, boots and shoes, cottons, butter and cheese, railway cars, men's clothes, tobacco products, railway cars building, grist mills, paper and lumber products which stand in the order mentioned.

QUEBEC'S COMMERCE.

Largely through its geographical position, Quebec has developed considerable trade outside of the province and this explains a heavy import and export trade. The imports in 1870 were $32,833,000 and exports $37,807,000. In 1900 they were $79,508,000 and $76,791,000 respectively, and in 1914 they were $185,320,000 and $177,556,000 respectively. However, the development of trade in Western Canada has cut down the proportionate ratio of these figures with the whole of Canada from as high as 50 per cent. to 41 per cent. at present in exports and from 48 per cent. to 30 per cent. on imports. During the five-year period of 1910-1914, Montreal's proportion of the province's total trade with the outside was 50.8 per cent. of the imports and 7.64 per cent. of the exports.

MONTREAL'S STATUS.

Montreal takes rank as being the great inland seaport of the continent. Located on the famous river waterway, the St. Lawrence, the site is strategically as close to the heart of the Dominion as it is possible to bring ocean traffic. From a commercial standpoint the advantages are great; on the one hand the terminus of the trans-continental traffic; on the other the terminus of the trans-Atlantic service. Water transportation has always been cheaper than rail, and the indications are that it always will be; so long as such is the case, Montreal is destined to be Canada's great commercial centre. This commercial development, coupled with the age of the city, has been responsible for the location of the head offices of a number of the largest of Canada's financial institutions; the headquarters of rail and water shipping interests; banking, insurance, mercantile and varied other institutions, with connections in both the new and the old worlds.

QUEBEC'S RAILWAYS.

Of the 4,338 miles of railroads in the province on the 30th of June, 1914, there were but 575 miles in existence on the 1st of July, 1867, the date of Confederation. On the 1913 basis, 4,333 miles, there were 2.55 miles per 1,000 of population and 12.3 miles to every 1,000 square miles of territory.

QUEBEC'S WATERWAYS.

From the straits of Belle Isle to Quebec, a distance of 2,200 miles, there is a navigable waterway divided into sections as between Belle Isle and Quebec, Quebec and Montreal, and Montreal and the inland lakes, according to the character of the traffic. Montreal is reached from Quebec largely as the result of deepening the St. Lawrence, which permits of Ocean traffic to come up stream to the foot of the Lachine Rapids. To the head of Lake Superior the St. Lawrence canals overcome a fall of 551 feet. The tonnage over the St. Lawrence canals increased between 1901 and 1914 from 1,208,206 tons to 4,391,493 tons, and 1910 from 1,208,296 tons to 4,302,427 tons, and that record tells much of the development of Montreal and the comparatively large growth of urban population in the province. Montreal's port tonnage has almost doubled in ten years.

WHY THIS CHRONICLE?

The main object of this brief sketch is to present afresh what is likely to be a fairly familiar story, yet which to some readers may possess a fresh interest. Beyond this, there is the serious purpose of increasing the faith of investors, merchants, settlers and others in what Quebec, as a province, has to offer in the matter of rewards and a future. Concerning the Province of Quebec as a business institution, keeping books, and with something, it may be, to sell, the financial statement accompanying this sketch is provided for all to read and digest at will.

Financial Position of Alberta Municipalities

How the Cities, Towns, Villages and Rural Municipalities of the Province Are Administering Their Affairs, Together With Useful Information Regarding the Provincial Government's Finances.

NINETEEN SIXTEEN was a favorable year for the agricultural interests of Alberta. While the crop was only slightly above normal, prices received were high, so that the value of the agricultural products exceeded that of any previous year. As 1915 was also a highly profitable year, the province is now showing signs of unusual prosperity. Many farmers have become independent as a result of the splendid returns of the past two years, and this has had a beneficial effect on both provincial and municipal finances. While cities are still suffering from the effects of the boom times, which have produced a serious accumulation of tax arrears, the smaller centres and the rural municipalities were never in a more favorable position. The province itself, as will be seen from the following particulars, is in a sound financial condition.

GENERAL INFORMATION

Location.—The province is bounded on the west by the Rocky Mountains, from the international boundary to the 54th parallel of latitude, thence to the 60th parallel, by the 120th degree of west longitude; on the north by the 60th parallel of latitude; on the east by the 110th degree of west longitude and on the south by the international boundary.

Area.—Alberta has an area of 255,285 square miles, of which 2,500 square miles are water and 2,600 square miles Dominion forest reserve. It is larger than Italy, Greece, Montenegro, Servia, Roumania and Bulgaria combined and is more than twice the area of Great Britain and Ireland.

History.—The province of Alberta was formed from a part of the North-west Territory on **January 28, 1905**. It has enjoyed a rapid growth since autonomy was granted and now takes rank as one of the most progressive provinces of Confederation.

Government—The Government is vested in a Lieutenant-Governor and legislative assembly, composed of fifty-six members. The executive council, which has been Liberal in complexion ever since the province was formed, contains eight members. Hon. A. L. Sifton is premier and minister of railways and telephones; Hon. C. R. Mitchell, provincial treasurer and Hon. W. Gariepy, minister of municipal affairs.

Land.—The following particulars relating to Alberta lands were supplied by the Department of the Interior and are corrected to January 1, 1916.

Surveyed Area.

	Acres
Homesteads	17,816,000
Pre-emption and purchased homesteads	2,913,760
North-west half-breeds' script, etc.	1,199,000
Grants to railways	13,120,014
Granted to Hudson's Bay Co.	2,218,300
School land endowment	3,359,300
Sold under irrigation systems	980,357
Parish and river lots	118,485
Indian reserves	1,368,156
Indian reserves surrendered	302,046
Now available for entry	15,500,000
Grand total	58,895,418
Surveyed area not available for cultivation	23,790,576
Total land	158,878,660
Unsurveyed total	76,192,666

Population.—The census of 1911 showed that the province had a population of 374,633, of which 62 per cent. was rural and 38 per cent. urban. A census taken on June 1, 1916, places the population at 496,525, spread over 6 cities, 49 towns and 947 villages. The population of the cities totalled 133,319; of the towns, 36,541 and of the villages, 16,889.

Railways.—At June 30, 1916, there were 3,894 miles of railway in operation in the province. Of this total 1,900 miles was made up of C.P.R. trackage; 1,269 miles of Canadian Northern trackage; 436 miles of Grand Trunk Pacific trackage and 287 miles of Edmonton, Dunvegan and B. C. trackage.

PRODUCTION.

The principal products of Alberta are agricultural produce and coal. Manufacturing is carried on to a certain extent in the principal cities but, in comparison with farming and stock-raising it is not as yet of large importance.

Field Crops.—The acreage sown to both wheat and oats in 1916 was smaller than in 1915 and the yield was less, but the return in dollars and cents was much larger. On the other hand the acreage, yield and value of the barley crop were all greater. The following tables illustrate the striking development since 1910.

Wheat.

	Acreage	Yield	Value
1910...	879,301	9,060,210 bus.	$6,254,000
1911...	1,639,974	36,602,000 “	22,544,000
1912...	1,590,000	34,303,000 “	18,459,000
1913...	1,512,000	34,372,000 “	21,009,000
1914...	1,371,100	28,859,000 “	26,403,000
1915...	1,563,700	51,355,000 “	40,571,000
1916...	1,479,800	41,500,000 “	72,625,000
Oats.			
1910...	783,072	16,099,223 bus.	$5,152,000
1911...	1,221,217	59,034,000 “	16,530,000
1912...	1,461,000	67,630,000 “	16,231,000
1913...	1,639,000	71,542,000 “	17,170,000
1914...	1,502,000	57,076,000 “	23,972,000
1915...	1,912,000	107,741,000 “	29,090,000
1916...	1,500,000	72,000,000 “	39,600,000
Barley.			
1910...	121,435	2,480,165 bus.	$ 942,000
1911...	164,132	4,356,000 “	1,786,000
1912...	187,000	6,179,000 “	2,039,000
1913...	197,000	6,334,000 “	1,964,000
1914...	178,000	4,806,000 “	2,451,000
1915...	185,000	6,984,000 “	2,444,000
1916...	297,000	9,000,000 “	9,000,000

Live Stock.—Horses and stock raising are very important industries in Alberta and the number of live stock in 1916 and previous years was as follows:

Number of Live Stock.

	1911	1913	1915	1916
Horses	407,153	484,809	544,772	621,200
Milch cows	147,687	168,370	183,974	215,033
Other cat.	502,163	610,917	660,000	934,991
Sheep	133,592	178,015	238,579	539,100
Swine	237,510	350,692	229,696	440,310

Value of Live Stock.

	1901	1911	1916
Horses	$4,609,332	$56,438,516	$62,120,000
M. Cows	1,734,942	6,368,371	12,901,980
Other cat	8,730,895	16,313,100	35,978,105
Sheep	333,210	758,154	2,695,500
Swine	255,552	1,995,628	4,403,100
Poultry	109,794	1,358,012	3,000,000

The total value of all farm products, including field crops, animals slaughtered and sold, dairy products, wool clips, game and furs, etc., was $174,727,650, which was an increase of $38,950,509 over 1915. The value of the live stock was $118,098,685, an increase for the year of $7,473,685. These figures do not include cattle and other farm products consumed on the farm.

Coal.—The province is rich in coal deposits and several mines are in operation. The production in 1916 broke all records, as the following table illustrates:—

Year	Tons mined	Value
1913	$4,014,755	$10,418,941
1914	3,683,015	9,350,392
1915	3,320,431	8,136,527
1916	4,650,000	12,000,000

Fisheries.—For the fiscal year, 1915-1916, the fish production of Alberta amounted to $94,134, an increase of $7,414 over the previous year. The amount of capital invested in the industry was $44,726 and there were 5,727 men engaged in the fisheries.

Lumber.—In 1915, according to figures supplied by the Forestry Branch at Ottawa, 17,975,000 feet board measure of lumber, valued at $244,487, was cut in the province.

PROVINCIAL FINANCES.

Alberta's funded debt now amounts to $29,000,200. Deducting the sinking fund, which totalled $368,190 at Dec. 31, 1916, the net debt is $28,632,009. This sum has been required for the erection of public building, the purchase and extension of the telephone system, the building of highways, the construction of grain elevators and other public works connected with the rapid expansion of the province.

Principal Issues.—In 1909, there was offered by Lloyd's Bank, London, an issue of £411,000 ($2,000,200) of 4%, 30-year, debentures dated, June 1, 1908. These were put out for the purchase of the Bell Telephone Company's system in Alberta. They were sold at 99½.

In 1912, Lloyd's Bank offered an issue of £1,000,000 ($4,866,666) 4%, 10-year debentures, dated Nov. 1, 1912, convertible at the option of the purchaser into an equivalent amount of 30-year, 4%, registered stock, repayable in 1942. The bonds were offered at 97. £12,800 of the issue were subsequently converted into registered stock. One-fifth of the issue was used for general expenditure and four-fifths for telephones.

In 1913, Lloyd's Bank offered a third issue of Alberta securities, this being £1,000,000 ($4,866,666), 4½%, 30-year registered stock, dated Nov. 1, 1913. The issue was made to redeem outstanding treasury bills, to extend the telephone system and for other public works and was offered at 95.

In December, 1913, an issue of $3,600,000, in 4½%, 10-year debentures, dated Dec. 1, 1913, was sold to Spencer, Trask & Co., New York, the money being allotted, eight-eighteenths for public expenditure; five-eighteenths each for elevators and telephones.

In 1914, the same New York bond house took an issue of $7,400,000 of 4½%, 10-year debentures, dated Feb. 2, 1914, the money being used for general expenditure.

In 1915 a third issue of bonds, amounting to $4,000,000 was sold to Spencer, Trask & Co., there being 5%, 10-year debentures, dated May 1, 1915, and put out on account of telephone extensions and public works.

The last Alberta issue was made in May, 1916, when $2,000,000, 5%, 10-year bonds, dated May 1, 1916, were sold to Wood, Gundy & Co., Toronto.

There are in addition to these large issues two small lots of debentures in the hands of the Provincial Treasurer, viz., $133,333, 4% bonds, due, 1922, and $133,333, 4½ bonds, due 1943. This brings the gross debt up to $29,000,200.

Sinking Fund.—An annual sinking fund of at least ½ of 1% has been provided the law requiring that sinking funds shall be invested in bonds, debentures and other marketable securities of the province, and shall be applicable toward the redemption of said debentures, all securities so purchased to be kept alive. The sinking fund at December 31, 1916, amounted to $368,190.

Refunding Proposals.—The Province has had under consideration the proposals of the Imperial Government in connection with refuding the amount of Alberta Bonds held in England, and has been in communication with J. P. Morgan & Co., of New York, but nothing **definite has been arranged** with respect to this matter up to the present time.

Railway Guarantee.—The guarantees authorized by the Government cover 3,672.9 miles up to December 31, 1916. Guarantees on 2,656.97 miles have been executed, and 1,706.78 completed, together with 417.85 miles of grading. The guarantees of securities of railway companies are on a mileage basis in accordance with the amounts stipulated, the securities being a first mortgage upon the lines of the railways so guaranteed, and upon the rolling stock and equipment in connection therewith. The money obtained through sale of securities is paid by the purchaser into a chartered bank to the credit of the Provincial Treasurer and is disbursed by him as construction work progresses, upon presentation of certificates of an engineer appointed by the Government

Up to Jnne 30, 1916, the province of Alberta had authorized the following guarantees.

	Miles	Bonds
Canadian Northern...	899.8	$13,497,000
Canadian Nor. West.	662.57	11,222,250
Edmnoton, D. & B. C.		
G. T. Branch lines ...	259.5	4,182,500
Alta. & Gr. Waterw'ys	350	7,000,000
Central Canada	114	2,280,000
	3,471,87	$58,736,750

The following mileage had been executed:

	Miles	Bonds
Canadian Northern ..	899.8	$13,497,000
Can. North West....	1,377.57	23,357,4000
G. T. Brance lines...	259.5	4,182,500
Edmonton, D. & B.C..	471.	9,420,000
Alta. & Gr. Waterw'ys	350.	7,000,000
Central Canada	114.	2,280,000
Lacombe and Blindman Valley	39.1	273,700
	2,535.97	$42,700,450

University Bonds.—Bonds issued by the University to the extent of $2,000,000, have been guaranteed by the Province. These bonds bear interest at the rate of 4½%, and mature in 1924. The assets of the University are valued at $4,859,936.17, its liabilities at $2,000,000..

Elevator Loans.—Of the $3,600,000 4½% debentures, due 1923, one million were issued to cover loans by the province to the Alberta Farmers' Co-operative Elevator Co., at the rate of 85 per cent, to the estimated cost of elevators, extensions, etc. Loans are secured by a first mortgage on elevators and on all real and personal property owned by the company in connection therewith, and shall be repaid in twenty equal annual instalments of principal and interest, the same to be set apart and invested like other sinking fund moneys.

Revenue.—The subsidy of the Province from the Dominion Government is $1,589,075 annually based on population. Other receipts brought the total up to $5,276,773.55 in 1916 as compared with $5,143,590.01 in 1915.

Assets.—The assets of the Province amount to $126,674,889.90, of which $12,925,787.36 is in public buildings, roads, etc., and $9,134,404.16 in telephone plant; $84,448,979.76 in unsold school lands, value of which is determined by taking the average price obtained at previous auction sales, viz., $11,777 per acre.

Farm Loan Legislation.— Three Acts dealing with farm loans were passed during the 1917 session of the legislature, designated as follows:

1. Alberta Farm Loans Act.
2. Co-operative Credit Act.
3. Live Stock Encouragement Act.

The first provides for long term mortgage loans to farmers and stock brokers. The second is to assist farmers who desire to strengthen their credit by the formation of co-operative joint stock companies, and deals with short term credit only. The province guarantees the obligations of the Society for an amount equal to one-half of the total amount of stock subscribed.

The third is largely for the encouragement of homesteaders, who have not yet become sufficiently established in the country to be able to secure credit. This Act provides for the cooperation of groups of five homesteaders or farmers in the borrowing of money for purchasing stock. The Province guarantees the notes securing the loans.

THE TAXATION SYSTEM.

By JOHN PERRIE

Deputy Minister of Municipal Affairs.

The following extracts taken from the report for 1916 of the Department of Municipal Affairs explains very clearly the methods of taxation in force in Alberta.

Cities.—The system of taxation in force under our different city charters varies from a straight land value tax to taxation of lands, buildings, improvements, personal property, income and poll tax; the objects of taxation and the limits being subject to the provisions of the charter, and in some cases subject to by-law of the city.

Towns.—The Town Act provides that the main source of revenue shall be a tax on land values only, but our towns have been given the privilege of levying a business tax which shall not exceed 10 per cent. of the rental value of the premises on which the business is being caried on, and in addition thereto they may tax buildings and improvements. The assesed value of such buildings and improvements cannot, however, exceed 60 per cent. of their true value; the exact percentage of value on which this assessment is required to be made fixed by a by-law of the town. It should be noted that the business tax does not apply to any business, trade, or profession licensed under the licensing power possessed by a town.

A number of our towns have availed themselves of the wider taxing powers, more particularly in the way of levying a business tax in addition to the tax on land values, and, therefore, have to that extent departed from the system of land value taxation which was formerly the system required to be followed by all our town municipalities. There is no limit to the rate of taxation that may be levied on land values or buildings and improvements. The limit of the business tax is 10 per cent. of the rental value.

Villages.—The basis of taxation in our villages is also that of taxation according to land values only, but our villages have the same powers as our towns in connection with the levying of a business tax or a tax on buildings and improvements; the limit of the tax which may be levied for business purposes being 10 per cent. of the rental value of the premises in which the business is being carried on, and the total assessed value of buildings and improvements cannot exceed 60 per cent. of their true value. Villages are limited to a rate of twenty mills on the dollar on land, buildings and improvements. A few of our villages have made use of the increased taxing powers, but a great majority of them still levy taxes on the land value system.

Rural Municipalities.—In our rural municipalities, the rate of taxation is limited to a tax on land values only and such tax is required to be based on a value of the land as raw land without taking into consideration any improvements of any kind that have been made on the land by the expenditure of capital or labor. This tax is limited to a rate of ten mills on the dollar, or 1 per cent. of the assessed value; that is, a man owning a quarter section of land which as wild land would be worth $10.00 per acre cannot be required to pay more than $16.00 per acre as an annual tax for regular municipal purposes.

School Taxes.—The rate of taxation for school purposes in rural school districts where the land is situated within the boundaries of a rural municipality depends entirely on the demands sent in by the school board to the municipality; the municipality being required to levy a rate which will enable them to meet these demands. The rates in the different school districts within the municipality, therefore, vary according to the estimates sent in by the different school boards. There is no general school rate over the whole municipality; the school taxes in each school district being governed entirely by the requirements of the board of the district. In rural school districts out-

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Municipalities of British Columbia

Continued from page 22.

ing to the west of the Kettle River Valley, and noted for its fruit-farming. Population, 3,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Local improvements	$74,071
Other non-revenue producing..	17,750
Gross debt	$91,821

Assessment (1916)—Land, $2,187,325; improvements, $544,435.

Tax Rate (1916)—General, 6 mills; school, 3.5 mills; debt, .66 mills; total, 10.16 mills.

SUMAS.

A district, 19,100 acres in extent, and containing a population of about 600.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—Local improvements, $1,600.

Assessment (1916)—Land, $659,403.24; improvements, $209,540; exemptions, $2,700.

Tax Rate (1916)—General, 10 mills; school, 3 mills; total, 13 mills.

SUMMERLAND.

A fruit-growing district on the west shore of Okanagan Lake, about 47 mlies south of Okanagan Landing. Population, 2,500; area, 13,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 5,000
Other non-productive	25,000
Waterworks and irrigation	282,500
Electric light	19,500
Gross debt	$332,000
Sinking fund assets	34,745
Net debt	$297,255

Temporary Financing—Bank loan $10,000; bank overdraft, $2,423.

Sinking Fund—The sinking fund investments at Dec. 31, 1916, consisting of $31,000 redeemed debentures, $2,568 cash and $1,176 unpreesnted coupons in the hands of treasurer, were $13,695 less than requirements at that date, although the outstanding taxes, etc., amounting to $35,880 were more than sufficient to cover the deficiency.

Assessment (1917)—Land, $1,362,650; improvements (not taxed), $1,389,725.

Tax Rate (1917)—General, 9 mills; school, 5½ mills; debt, 8 mills; total, 22½ mills.

Utilities—Water and irrigation, gross earnings, $24,420; expenses, including interest and sinking fund, $34,285; balance, $9,864; general debenture tax, $10,131; surplus, $266. Electric light, gross earnings, $3,807; expenses, including interest and sinking fund, $4,225; deficit, $418.

SURREY.

A farming district across the Fraser River from New Westminster and extending south to the United States boundary. It contains 76,000 acres and has a population of about 5,000.

Debenture Debt—None.

Assessment (1916)—Land, $5,006,825.

Tax Rate (1917)—General, 9 mills; school, 2.5 mills.

WEST VANCOUVER.

This district, 24,320 acres in extent, lies west of North Vancouver on the north side of Burrard Inlet and about opposite Point Grey. Population, 1,100.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$38,200
Roads	75,000
Local improvements	100,000
General	140,000
Liability under Separation Act	156,000
Waterworks	150,0000
Ferry	138,000
Gross debt	$797,200
Sinking fund	15,047
Net debt	$782,152

Unsold debentures.—Of the foregoing total, $101,825 debentures remain unsold, reducing the gross amount outstanding to $695,375.

Sinking fund.—There should be $45,569 in the sinking fund, but only $15,047 is on hand. Of this amount $9.440 is in the savings bank and $5,607 in the hands of the North Vancouver city council.

Temporary Loans.—Bills payable at the bank, $36,300.

Assessment (1917) — Land, $3,606,312; improvements (not taxed), $516,635; rateable, $3,606,312.

Tax Rate (1917)—General, 10 mills; school, 1.5 mills; other, 12.5 mills; total, 24 mills.

Utilities—Ferry service, receipts, $18,023; expense of operation, $21,408; depreciation, $5,441; general expenses, $2,365; net loss, $11,192. The waterworks system has just been completed at a cost of $118,000.

OTTAWA—The Capital of Canada

OTTAWA, the Capital of the Dominion of Canada, is governed by a Board of Control, composed of a Mayor and four Controllers, and Council of eighteen Aldermen.

Ottawa has an area of over 5,000 acres, owns her own waterworks and electric light system, about 20,000 houses, 84 public buildings, 24 public schools and 29 separate schools, 3 high schools, 1 university and about 10 colleges, 1 free library and 1 parliamentary library, also Geological Museum, 67 churches and about 13 convents, 22 charitable institutions, 24 hospitals and asylums, and about 72 restaurants and cafes, 119 wholesale houses, 192 industries, 5 daily newspapers, 17 theatres and amusement places, 80 apartment houses, over 30 clubs, 19 Government buildings, 13 parks, 9 steam railways entering the city, 8 water transport lines, 53.71 miles of paved streets, including Government driveway, 47 miles electric street railway, which average 88 cars daily; 172.78 miles of water mains, 209.61 miles of concrete walks, 138.525 miles of sewers, 38 banks and branches against 13 ten years ago, 11,000 telephones in use, over 100 insurance companies represented. Two telegraph companies, 161.12 miles of streets, 3 express companies, 400 Board of Trade members, about 107 policemen, and 109 firemen and over 5,000 Government employees. Ottawa has over 5 miles of whiteway lighting. Ottawa is 115 miles northwest of the City of Montreal and 256 miles northeast of the City of Toronto and 600 miles north of New York City.

BALANCE SHEET, DECEMBER 31st, 1916

CURRENT ASSETS

Active and available and in bank, etc.	$428,254.57
Unpaid taxes, rates and accounts	457,956.24
Advances on construction	789,848.23

SUMMARY OF BALANCE

Current Balance		$220,816.85
Credit.		
Surplus on Electric Light, 1916 ..	$3,292.94	
Surplus on General Fund, 1916...	37,411.16	
Surplus on Street Watering, 1916	29,796.40	
Surplus on Hospital Grants, 1916	18,791.30	
Surplus on Waterworks, 1916 ...	28,832.88	
Total surpluses	$118,124,68	
		$118,124.68
Balance of Current Assets over Current Liabilities		$102,692.17

CAPITAL ASSETS

FIXED ASSETS—		
Lands, buildings and furniture		$4,063,194.61
Public Schools and Collegiate Institute		2,007,515.90
Waterworks system		3,649,266.33
Electric light system	$935,683.66	
Less reserve for depreciation	254,553.30	
		681,130.36
Stock, Nepean and North Gower and Bytown Road Co.		1,412.58
PASSIVE—		
Ratepayers' share, Local Improvements, uncollected		$1,983,296.35
Bridges		197,794.09
Main drains		770,154.71
Electric light, leasehold improvements		1,186.12
SUSPENSE DEBIT—		
Waterworks suspense account		3.30
School suspense account		3,839.60
		$13,358,793.95
SINKING FUND ASSETS—		
Accumulated Sinking Fund as per debenture register		$3,305,019.98
Sinking Fund No. 2, Surplus		264,772.46
		$3,569,792.44
TRUST FUNDS—		
Amounts deposited with City Treasurer as Guarantee on Contracts		$30,362.30
Deferred payments on pavements		182,717.60
Firemen's benevolent fund		3,258.38
		$216,338.28

CURRENT LIABILITIES

FLOATING—	
Coupons due and unpaid as per bank book	$179,142.86
Accounts payable on Electric Department	4,713.68
Notes payable on New York loan	300,000.00
Interest credited from 1915 on New York loan	20,830.00
CASH DUE SCHOOLS—	
Separate Schools	42,016.06
UNEXPENDED DEBENTURE BALANCES—	
Waterworks account	$276,202.07
General account	169,564.64
Electric light account	49,859.13
BANK OF OTTAWA—	
Loan on General	251,165.60
Local Improvement loans	161,748.15
	1,455,242.19
Current balance	220,816.85
	$1,676,059.04

CAPITAL LIABILITIES

BONDED—		
Waterworks debentures		$3,221,202.43
Electric light debentures		700,000.00
Corporation debentures (including City and Ratepayer's share of Local improvements)		9,575,029.09
Public School debentures		1,266,359.10
Collegiate Institute debentures		552,514.92
		$15,315,105.54
Less		
Sinking Fund No. 2, cash	$358,317.53	
Sinking Fund No. 2, Investment...	3,365,073.51	
Molson's Bank Sinking Fund	4,095.13	
		3,727,486.17
Net Debt		$11,587,619.37
MORTGAGES PAYABLE—		
Lansdowne Park		$138,000.00
Surplus in Electric Department		43,079.01
		$11,768,698.38
Excess of Capital Assets over Net Debenture Debt and Mortgage Liability		1,590,095.57
		$13,358,793.95
TRUST FUNDS—		
Reserve in Bank of Ottawa to meet Deposit in trust		$216,338.28

SINKING FUND LIABILITIES AND SURPLUS—

Reserve to meet Sinking Fund requirements		
Sinking Fund No. 2, cash		$358,317.53
Sinking Fund investment ..	$3,365,073.51	
Less reserve for same at market value	157,693.73	
		3,207,379.78
Molsons Bank		4,095.13
		$3,569,792.44

DEBENTURE DEBT

General Debt (including local improvements, ratepayer's share)			$15,315,105.54
Less Waterworks debentures		$3,221,202.43	
Less Electric Light debentures		700,000.00	
Less Local Improvements (Ratepayer's share)		2,808,484.76	
Total Sinking Fund (including Local Improvements—			
Sinking Fund, ratepayer's share	$3,727,486.17		
Less Elec. Lt., Waterworks and L. Imp. Sinking Fund	1,446,213.58		
		2,281,272.59	
			9,010,959.78
Net Debenture Debt			$6,304,145.76

VALUE OF MUNICIPALITY'S ASSETS $15,000,000.00

DEBENTURES SOLD FOR THE LAST ~~SIX~~ YEARS

	1912	1913	1914	1915	1916
Schools	$ 40,000.00	$236,000.00	$190,000.00	$180,000.00	$ 50,000.00
Waterworks..	395,500.00	210,500.00	240,000.00	1,030,480.00	331,100.00
General	419,900.00	117,900.00	319,000.00	423,000.00	240,000.00
Local Imp,..	176,529.99	450,306.40	846,536.24	1,157,698.28	476,417.66
Electric	....	150,000.00	....	50,000.00	....
	$1,031,929.99	$1,164,706.40	$1,595,536.24	$2,841,178.28	$1,097,517.66

STATEMENT OF INCOME AND EXPENDITURE FOR THE PAST FIVE YEARS

	1912	1913	1914	1915	1916
General:—					
Income	$756,750.02	$987,470.87	$990,756.61	$1,122,808.98	$994,756.74
Expenditur..	913,149.16	986,613.26	1,069,003.72	1,029,969.98	957,345.58
Waterworks:—					
Income	248,640.36	423,727.02	392,174.60	406,698.20	389,414.93
Expenditure..	445,300.94	557,727.25	487,921.04	414,959.66	360,582.06
Electric:—					
Income	186,097.18	191,648.64	202,910.83	203,243.82	219,480.40
Expenditure..	151,028.16	142,283.54	193,113.12	202,888.77	216,187.46

GENERAL INFORMATION.

	1914	1915	1916
Bank Clearing	$209,662,598.72	$211,636,519.00	$261,049,599.00
Customs Revenue.	1,378,172.68	1,515,655.77	1,791,084.19
Postal Receipts...	271,013.49	262,797.76	378,692.90
Building Permits.	4,397,920.00	1,605,160.00	1,530,400.00

Net Debt, 1916, represents about 4 years' revenue.

Canal and railway tonnage, over	1,892,350 Tons
Industrial payroll, 1910 Census	$4,614,372
Government, City and railway payroll..	9,000,000
G. T. Station and Hotel and Government Buildings cost	26,175,000

	1914	1915	1916
Births per 1,000	26.99	26.43	25.23
Marriages per 1,000	10.83	10.25	10.37
Deaths per 1,000	18.24	18.30	19.01

Nearly 1,000,000 water power within transmission distance.

Industrial capital employed, 1910: $21,098,994.

The Dominion Government spends annually a large sum towards improving the City. Amount spent to date $1,500,000.

Ottawa's assessed taxable value, rate and population for the past seven years including 1917:

Year	Assessment	Rate P.S.	Rate S.S.	Pop.
1910	55,175,811	2.22	2.58	86,106
1915	105,107,168	2.130	2.490	100,163
1916	111,028,756	1.93	2.31	......
1917	109,695,713	1.95	2.43	100,561

Real property is assessed for about 75% of market value.

TAX RATE	1914 Mills	1915 Mills	1916 Mills	1917 Mills
General Rate	8 3-4	9 13-20	7 1- 4	7.75
Int. and Sink. Fund.	3 8-10	4 6-20	4 8-10	4.55
Hospitals	7-10	16-20	8-10	.45
Collegiate Institute ..	9-10	9-10	1	1.30
Public Schools	5 5-10	5 8-20	5 2-10	5.20
Separate Schools	10	9	9	10.00
Public Library	1-4	1-4	1-4	.25

For further information respecting the City of Ottawa, apply

H. L. CORBETT, City Treasurer

HAROLD FISHER, Mayor

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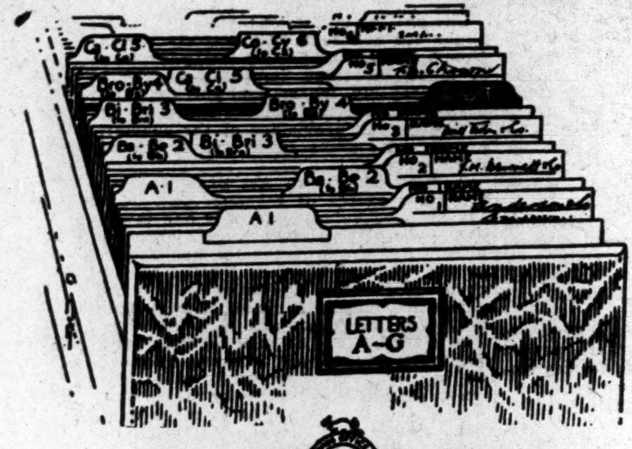

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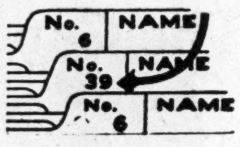

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20 Belding Paul Pref. 7%,
200 Illinois Traction Common,
45 W. R. Brock & Co.,
100 Robert Simpson Co. 6% Pref.,
25 Howard Smith Pref. 7%,
20 Monarch Knitting Pref. 7%,
25 Singer Manufacturing Co.,
5 Imperial Oil Co.,
10 Dominion Permanent Loan 6%,
30 Standard Reliance 7%.

BONDS

Dominion of Canada War Loan Issues,
The Collingwood Shipbuilding Co. 6% 1927,
The Wolthausen Hat Corporation 6% 1934,
The John Morrow Screw Co. 6% 1933,
Spanish River Pulp & Paper 6% 1931.

WE WILL BUY:

Any part of the following:

30 Belding Paul Preferred,
10 Ford Motor Co. of Canada,
200 Standard Reliance,
10 Dominion Permanent Loan,
10 Campbell Flour Mills Pref.

BONDS

$10000 Canadian Locomotive Co., 6%
5000 Harris Abattoir, 6%
2000 John Morrow Screw Co., 6%
2000 Sterling Coal, 6%
3000 Sheldons Limited, 6%
3000 Ontario Pulp, 6%

Particulars of above on request.

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Canada Life Building TORONTO

W. L. McKINNON DEAN H. PETTES

Government and Municipal Debentures

BOUGHT AND SOLD

W. L. McKINNON & CO.

McKinnon Building, TORONTO
Branch Office, REGINA, SASK.

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side of the boundaries of rural municipalities the rate which may be levied by the board is fixed on an acreage basis and cannot exceed 12c. per acre.

In village school districts, taxes are levied and collected by the school board of the district on a valuation basis; farm lands outside of the village but within the village school district, being protected by the fact that the rate of taxation for school puropses on such lands cannot exceed eight mills on the dollar; such tax is levied on real and personal property, with certain exemptions within the school district.

In town school districts, taxes are levied and collected by the town municipality on the same basis as taxes for municipal purposes with the same exemption in connection with farm lands outside of the town as is provided for in connection with village school districts.

The school taxes in cities are levied in the same way as the taxes in town school districts; the rate of taxation for school purposes in villages, towns and cities being governed by the requirements of the school district.

Educational Taxes.—Where lands held under title or under homestead entry made four years previous to date of assessment, are of course, exempt from taxation under the School Assessment Act. This tax is limited to a flat rate of 1¼c. per acre. Where lands are held under a grazing lease from the Dominion of Canada, whether within or without the boundaries of any school district, they are also subject to taxation under the Educaional Tax Act, and such rate is fixed at ¾c. per acre. No school taxes can be levied in connection with lands leased from the Dominion, even though such lands are within the boundaries of a school district. The revenue derived from this tax is applied to support educational institutions throughout the province.

Local Improvement Districts.—In our organized local improvement districts the rate of taxation is limited to 7½c. per acre. This rate is required to be uniform in each district, and the exact rate is fixed by the council of the district. In the unorganized or large local improvement districts, taxes are levied under the Local Improvement Act direct from the Department; the rate varying from 1¼c. per acre on the lands in the southern part of the Province to 3⅛c. per acre on lands farther north.

In connection with rural taxes it should be noted that certain lands under certain conditions are subject to additional charges or taxes on account of work performed or benefits received in addition to the regular municipal or local improvement tax and school or educational tax.

Noxious Weeds.—If a landowner neglects to destroy the weeds growing on his land, the rural municipality or local improvement district in which this land is situated, or the Provincial Department of Public Works may take action to have such weeds destroyed, and the expense so incurred will become a charge against the land and such charges have the same standing as taxes. Where a farmer is paying attention to his farm he is not, of course, bothered in any way by any extra charges of this kind.

Hail.—Where twenty or more rural municipalities have combined and established a Municipal Co-operative Hail Insurance District, the lands within such district, with certain exemptions, are subject to a tax known as a hail tax. The purpose of this tax is to raise a fund to pay indemnity for hail losses. The rate for this purpose is levied seperately from all other taxes levied by the municipality. This tax is, as stated, used for paying the indemnity provided for loss by hail, and the expense of administering the business of the district. While this levy is collected as a tax, it might be pointed out that it is simply a business arrangement for securing to the farmer protection against hail at as low a cost as possible, and the reference to this payment as a tax is rather misleading.

Wild Lands Tax.—In addition to the taxes which are levied for specific purposes we have a general tax payable to the Provincial Government which is levied on all patented lands in the Province that are not being cultivated or used for pasture by the owners. The exemptions from this tax are very broad, and no land is subject to this tax which is being used to any considerable extent.

EDUCATION IN ALBERTA.

By D. S. MACKENZIE
Deputy Minister of Education

Under the Alberta system of education the unit for administrative purposes is the school district. The average area of a school district is about eighteen square miles, the most popular size in fairly well settled parts of the Province being four miles square, or sixteen square miles. A school district may contain a large number of schools, as in the case of the larger cities, or only one school with one teacher employed as in the case of the ordinary rural district.

At the end of the year 1916 the number of school districts in the Province was 2,598. Of these 89 school districts had been grouped to form 28 consolidated school districts. Almost all of these consolidations were organized during the years 1915 and 1916 and many additional groups of school districts are now negotiating with respect to further consolidations.

The funds required for the erection and equipment of schools are usually obtained through the issue of school debentures, the payments of which extend over a term of years varying from ten years to thirty years according to the character of the buildings and the status of the districts.

The revenue of the school district is derived from two sources—local taxation and government grants. With the extension of municipal machinery through the organization of rural municipalities, municipal councils are entrusted with the levying and collection of taxes for school purposes as well as for municipal purposes, the various school boards submitting to the municipal council early in each year their estimate of the amounts required for school purposes during the current year. In areas which have not yet been organized into municipalities and in the case of villages school districts the school boards are responsible for the levying and collection of taxes.

The provincial grants are derived from the interest on the invested proceeds of school lands which have been sold by the Federal Government. This is supplemented by such further appropriations by the Provincial Government as to enable the Department of Education to pay grants on the basis prescribed by the School Grants Act. These grants are paid on the basis of the number of teachers employed and the number of days during which the school is in operation. The amount paid per day with respect to each teacher employed is so graded, however, as to provide for a very liberal grant to a school district during the first three years of its existence when settlement is sparse and tax paying property limited. Subsequently the per diem rate is reduced somewhat and as a community grows into a large and wealthy centre of population the per diem rate per teacher is further reduced, thus throwing a larger proportion of the burden on the communities best able to bear it.

The University of Alberta is the only degree-conferring educational institution in the Province with the exception of honorary degrees in Theology which are conferred by theological institutions. The University includes the Faculties of Arts and Sciences, Applied Science, Agriculture, Medicine and Law, with schools of Pharmacy and Accountancy.

CITIES OF ALBERTA.

CALGARY.

The city of Calgary is situated at the confluence of the Bow and Elbow Rivers near the foot-hills of the Rocky Mountains. It is the most important city between Winnipeg and the coast, being 860 miles west of Winnipeg and 620 miles east of Vancouver. It is on the main line of the C.P.R., with branches of that road running north to Edmonton and south to Macleod, while both the C.N.R. and G.T.P. have lines running into the city. This makes it an imporant distributing centre and upwards of 200 wholesale firms have headquarters here, Calgary is also the headquarters of the Natural Resources Department of the C.P.R., controlling the lands and irrigation systems of that corporation. The city owns electric street railway and waterworks system. It is supplied with natural gas piped from Bow Island, 100 miles away. Petroleum has been struck at several points near Calgary and the district promises to become an important oil field.

Population—In 1901, Calgary had 6,557 inhabitants; in 1906, 17,000; in 1911, 43,704 and in 1916 according to a Dominion census taken on June 1, it had 56,514.

Bank Clearings—1909, $98,754,389; 1913, $247,882,928; 1914, $201,669,873; 1915, $169,758,599; 1916, $233,097,671.

Building Permits—1910, $5,589,594; 1912, $20,394,220; 1914, $3,425,350; 1915, $150,550; 1916, $663,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$7,518,585
Local Improvements—	
City's Share	2,231,191
Property Owners'	5,282,039
Electric light	2,648,480
Street railway	2,540,096
Waterworks	3,929,865
Other	216,000
Gross debt	$24,366,258
Sinking fund on hand	2,126,391
Net debt	$22,239,867

Of the foregoing debentures, $3,879,722 are unsold.

Sinking Fund—The present value of the sinking fund at December 31, 1916, was $2,935,935. The actual amount at the credit of the fund was $2,126,391, leaving a shortage, owing by the city, of $809,544. Of the sinking fund, $442,533 is invested in city debentures; $168,187 in Dominion of Canada war loan and $713,206 in mortgage loans.

Principal issues—In 1908, £148,500, 4½ per cent. debentures, were issued by the Bank of Montreal in London at 96. Of this amount, £85,300 matures July 1, 1937; £63,200 July 1, 1938.

In 1909, an issue of £124,800, 4½ per cent. debentures were made at 103½, £73,500 matures Oct. 1, 1928 and £51,300, Oct. 1, 1937.

In 1910, an issue of £325,400, 4½ per cent. debentures, were made at 103½. £141,300 matures Jan. 1, 1940 and £184,100 on Jan. 1, 1930.

In 1911, an issue of £414,700, 4½ per cent. debentures, was made at 103. £88,700 matures Jan. 1, 1931, and £326,000 on Jan. 1, 1941.

In Feb. 1912, £393,500; in July, 1912, £500,000, and in March, 1913, £139,000 of an issue of £1,032,500, 4½ per cent. debentures, were sold at 101⅛, 99 and privately respectively. Of the principal, £378,600 matures Jan. 1, 1932; £20,500 on July 1, 1932; £334,500 on Jan. 1, 1942 and £298,900 on July 1, 1942.

In 1914, £769,600, 5 per cent. debentures were issues of which £719,600 were sold at 97 and the balance privately. £130,800 matures July 1, 1933; £16,000 on July 30, 1934; £390,900 on Jan. 1, 1943; £197,900 on July 1, 1943; and £34,000 on July 1, 1944.

In June, 1916, the city sold $1,568,806, 5 per cent. sinking fund bonds, maturing in 20 and 30 years in the United States at 88.125.

Temporary Financing.—In March, 1915, the city sold $2,000,000, three-year, six per cent. treasury bills, dated March 1, 1915, on the security of $2,522,751 unsold debentures, hypothecated for the purpose. In November of the same year, the city sold another $2,000,000 treasury bills on the security of tax arrears. These were dated Dec. 1 and $600,000 was repayable June 1, 1916; $700,000 on June 1, 1917 and $700,000 on June 1, 1918. This last loan stood at $1,400,000 on December 31, 1916. Tax arrears at the latter date amounted to $3,497,221.

Utilities.

(The results of the year's operations were as follows) after all charges properly applicable to the year have been made:—

	Revenue	Expend.	Profit
Electric light	$542,723	$527,468	$15,254
Waterworks	349,382	406,154	*56,771
Market and scales	9,544	16,156	* 6,612
Paving Plant	64,152	74,154	*10,002
Street Railway	605,634	576,911	28,722

* Deficit.

Assessment—1914, $134,886,425; 1915, $113,807,735; 1916, $83,144,794.

Tax Rate—1913, 18¾ mills; 1914, 20¾ mills; 1915, 19½ mills; 1916, 21½ mills.

EDMONTON.

Edmonton, the capital city of Alberta, is situated on the North Saskatchewan River, 798 miles west of Winnipeg. It is well served with railways, being on the main lines of the Canadian Northern and Grand Trunk Pacific and the terminus of lines of the Canadian Pacific; Edmonton, Dunvegan & B. C. Railway and the Alberta & Great Waterways Railway. The provincial parliament buildings and provincial university are located in Edmonton and business interests are important, including numerous industries, wholesale establishments, and coal mines. The surrounding country is noted as a fine mixed farming area.

Population—Population in 1901 was only 3,167. In 1911 it was 24,900, while according to a census taken on June 1, 1916, it was 53,846.

Bank Clearings—1912, $220,727,817; 1913, $213,083,268; 1914, $157,308,[illegible]; 1915, $105,834,950; 1916, $114,345,915.

Building Permits—1913, $9,242,[illegible]; 1914, $4,865,527; 1915, $304,425; 1916, $228,640.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$ 4,072,[illegible]
Other non-productive	11,725,[illegible]
Waterworks	1,835,[illegible]
Electric light	857,[illegible]
Street cars	3,071,[illegible]
Telephone	1,909,247
Power Plant	2,038,[illegible]
Gross debt	$25,511,[illegible]
Sinking fund	3,072,[illegible]
Net debt	$22,438,[illegible]

Issues in London.

Oct., 1907—£139,400, 5% debs.; repayable £4,000, Oct. 1, 1915; £7,800, Oct. 1, 1917; £35,600, Oct. 1, 1927; £12,600, Oct. 1, 1937; £79,400, Oct. 1, 1947.

April, 1908—$215,100, 5% debs.; repayable, £2,000, April 1, 1918; £59,000, April 1, 1928; £14,100, April 1, 1938; £112,300, April 1, 1948; £27,700, Oct. 1, 1948.

July, 1909—£217,200, 4½% debs.; repayable, £4,600, June 1, 1917; £149,500, June 1, 1929; £19,700, Dec. 1, 1929; £33,200, June 1, 1949; £10,000, Dec. 1, 1949.

June, 1910—£334,900, 4½% debs.; repayable, £14,600, July 1, 1918; £152,000, July 1, 1930; £168,300, July 1, 1950.

July, 1911—£302,000, 4½% debs.; repayable, £183,400, July 1, 1931; £118,600, July 1, 1951.

June, 1912—£595,100, 4½% debs.; repayable, £342,700, April 1, 1932; £252,400, April 1, 1952.

April, 1913—£1,068,000, 5% bonds; repayable, £171,300, April 1, 1923; £896,700, April 1, 1933.

Sept., 1913—£900,700, 5% bonds; repayable, £92,700, in 1923; £320,500 in 1953; £487,000 in 1933.

April, 1914—£368,800, 5% bonds; repayable in full, Dec. 1, 1953.

Recent Financing—During 1916, the city sold $310,000, 5%, 40-year debentures to the Imperial Bank at 80.31; $2,000,000, 6%, 2-year bonds, on the security of tax arrears, to Otis & Co., at 98.875; $563,000, 5%, 20-year bonds, to Carrothers & Co., at 87.65, and $10,000, 6%, 20-year bonds to C. W. Leonard at par.

Temporary Loans—Current liabilities show that the city owes $3,534,654 on bank overdraft and special loans. The overdraft, less cash on hand, amounted to $577,524. Treasury notes amounted to $2,575,000. Two-year debentures issued against 1914-15 tax arrears were $2,000,000. Against these figures are placed $1,447,671 expenditures against debentures hypothecated to bank, which are shown under capital liabilities and $170,197 in sinking fund. Tax arrears at the end of 1916 aggregated $5,250,257.

Assessment (1916)—Total, $146,572,555; exemptions, $14,097,710; net, $132,474,845.

Tax Rate (1916)—21 mills, producing $2,758,785.

Utilities.

	Expenses	Revenue	Surplus
Electric light	$429,250	$494,039	$ 64,789
Street railway	644,334	524,737	*119,597
Telephone	223,635	233,206	9,570
Waterworks	345,882	370,292	24,410

*Deficit.

In expenses are included maintenance, operation, depreciation and capital charges. The figures are for 1916.

LETHBRIDGE.

The third city of Alberta and the leading centre in the south-central section of the province. It is on the Crow's Nest Division of the C.P.R., 764 miles west of Winnipeg, and is headquarters of the Division. It is also the centre of the C.P.R.'s irrigation belt of 135,000 acres, and a distributing point for southern Alberta and the mining camps of south-eastern British Columbia. Considerable coal mining is done in and around the city, six companies operating with a capacity of 4,000 tons daily. There are various industries located in Lethbridge and the surrounding district is well adapted for mixed farming. Population, 1901, 2,072; 1911, 8,050; 1916, 9,437.

Bank Clearings—1913, $28,893,876; 1914, $21,217,849; 1915, $19,740,332; 1916, $31,638,543.

Building Permits—1913, $502,820; 1914, $343,970; 1915, $54,930; 1916, $84,122.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$ 439,770
Other non-productive	1,734,838
Waterworks	513,067
Electric light	706,741
Street railway	463,438
Gross debt	$3,857,855
Sinking fund	465,810
Net debt	$3,392,044

Temporary Loans—Treasury notes, $188,000, of which $100,000, issued on account of filtration plant, are 3-year, sixes, dated, Oct. 1, 1916. They were sold to W. A. Mackenzie & Co., Toronto, at 98.25. The balance are on current account. Tax arrears amounted to $546,588.

Principal Issues—In Dec., 1911, Coates, Son & Co., London, offered for sale at 100.25, $441,000, 4½% debentures, maturing as follows: $62,000 on June 1, 1921; $35,000 on June 1, 1931, and $344,000 on June 1, 1941.

In Dec., 1912, the Union Bank of Canada, London, offered for sale, at 92, £128,000, 4½% debentures, repayable Jan. 1, 1942. In Oct.-Nov., 1913, the same bank placed £13,800 of similar debentures, repayable Jan. 1, 1943, in London privately.

Recent Financing—During 1916, the city sold $408,151, 5%, 30-year debentures, dated July 1, 1915, and $12,588, 5%, 30-year debentures dated Sept. 8, 1914, at 82.25 and interest. In Jan., 1917, $17,075, 5%, 20-year debentures, dated Jan. 1, 1917, were sold to the Canada Bond Corporation at 85.84.

Assessment (1917)—Land, $8,376,296; super-assessment, $211,475; improvements, at 1-3 assessed value, $1,946,725; business, $1,331,900; exemptions, $5,378,160; rateable, $11,866,395. Included in exemptions are 2-3 of improvements. A 12½% super-assessment is added to certain unimproved property, abutting on streets having water mains, etc.

Continued on page 25.

CITIES OF ALBERTA

Continued from page 24.

Tax Rate (1917)—General and debenture, 24.78 mills; public school, 7.96 mills; separate school, 16.45 mills; hospital, .26 mills; total for public school supporters, 33 mills; for separate school supporters, 41.49 mills.

Utilities—Waterworks, revenue $78,404; operating, $32,389; fixed charges, $45,956; surplus, $58.68; Electric light, revenue $116,148; operating, $54,561; fixed charges, $57,957; surplus, $3,629. Street railway, revenue, $49,639; operating, $41,592; fixed charges, $35,972; deficit, $27,924.

MEDICINE HAT.

The leading centre of south-eastern Alberta, noted for its resources of natural gas. There are 20 wells in the city, with an approximate daily flow of 50,000,000 cu. feet. The city is a divisional point on the main line of the C.P.R., and at Dunmore, a few miles east, the Crow's Nest line branches off to the west. There are some important industries in Medicine Hat, including large flour mills, clay products, manufactories, etc. Population, 1901, 1,570; 1911, 5,608; 1916, 9,272.

Bank Clearings. — 1913, $21,106,215; 1914, $19,768,862; 1915, $13,505,194; 1916, $21,670,502.

Building Permits. — 1914, $1,792,479; 1915, $57,520; 1916, $420,630.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$1,107,408
Local improvements	798,973
Electric light	431,053
Natural gas	519,126
Water works	1,127,851
Gross debt	$3,984,412
Sinking fund on hand	94,101
Net debt	$3,890,311

Of the foregoing debentures, $228,143 are unsold.

Principal Issues.—In Jan.-Feb., 1914, the Union Bank of Canada, London, issued £162,800 5% debentures at 92. Of these £45,800 mature Jan. 1, 1934; £63,600 Jan. 1, 1944, and £53,400 on Jan. 1, 1954.

Sinking Fund.—The sinking fund, accumulated and accrued, amounts to $351,022. Of this $256,921 is owing by the city. The invested portion consists of mortgages, $33,902; funded investments, $26,873; real property, $4,135. The city auditors criticize the city for using sinking fund monies for current purposes.

Temporary Loans.—Notes payable to Union Bank, $114,200; bank overdraft, $19,597. Against these and other revenue liabilities are taxes receivable of $469,659.

Assessment (1916)—$14,847,885. **Taxes levied**—$237,566.

Utilities.—Electric light and power revenue, $44,424; expenditure, $18,067; gross profit, $26,357; fixed charges, $34,194; loss, $7,837. Natural gas department, revenue, $112,188; expenditure, $15,695; gross profit, $96,493; fixed charges, $45,526; net profit, $49,966. Waterworks department, revenue, $65,582; expenditure, $27,809; gross profit, $37,772; fixed charges, $62,488; loss, $24,715.

RED DEER.

A divisional point on the Calgary-Edmonton line of the C.P.R., and on the Brazeau branch of the C.N.R. It is attractively located on the banks of the Red Deer River, and is in the midst of a fine mixed farming district, noted for its dairy products. The city owns its water system. Population, 1916, 2,203.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$ 86,416
Other non-productive	183,957
Waterworks	90,237
Gross debt	$360,771

Temporary Loans.—During 1916 treasury bills to the amount of $55,000 against the security of arrears of taxes prior to 1916, were sold. At the end of the year the city owed the Bank of Montreal $28,000.

Recent Financing.—An issue of $3,000 6%, 10-year debentures, on account of exhibition buildings, and an issue of $2,809.13 6%, 10-year local improvement debentures were sold in 1916 at 96.90.

Assessment (1917).—Land, $3,595,080; business, $52,700; exemptions, $399,500; rateable, $3,195,580.

Tax Rate (1917).—General, 8.5 mills; school, 6.5 mills; debt, 7.5 mills. Total, 22.5 mills..

Notes.—The town owns but does not operate the waterworks system. Arrears of taxes at Dec. 31, 1916, were $88,590.

WETASKIWIN.

Wetaskiwin is situated 40 miles south of Edmonton, on the Edmonton-Calgary branch of the C.P.R., and is the junction point of the C.P.R.'s Winnipeg to Edmonton line with the Calgary to Edmonton line. It is in the centre of a fine farming district, and contains numerous elevators, a flour mill, creameries, cheese factory and other industries. Population, 1901, 650; 1911, 2,411; 1916, 2,048.

Debenture Debt (Dec. 31, 1916)—$386,681.

Assessment (1916).—$2,732,342.

Taxes Levied—$49,820.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 85,160
Local improvements	87,776
Waterworks	214,260
Electric light	87,260
Gross debt	$474,458

Temporary Loans.—The Imperial Bank has made advances on general account of $82,200. Against this there are tax arrears of $88,068.

Assessment (1916)—$2,732,342.

Taxes Levied (1916)—$86,729.

Utilities — The electric light plant showed a net profit of $1.410; the waterworks department show a surplus of $310.

TOWNS OF ALBERTA

The number of towns in Alberta was increased during 1916 from 48 to 49, the newcomer being the town of Drumheller, which was incorporated on March 2. Following are statistics, revised up to December 31, 1916, of each of the 49 towns in the province.

ATHABASCA.

So proclaimed on September 19, 1911—is head of navigation on the Athabasca River, 100 miles north of Edmonton on the C.N.R. The town owns the water system. It is the centre of a great lumbering district.

Debenture Debt (Dec. 31, 1916)—$162,391.

Assessment (1916)—$1,624,554.

Taxes Levied (1916)—$41,705. Population, 550.

BASSANO.

The town of Bassano—so proclaimed on January 16, 1911—is situated on the Bow River and the C.P.R. main line, 82 miles east of Calgary and 97 miles north west of Medicine Hat. The $7,000,000 C.P.R. irrigation dam is situated here and irrigates about half a million acres. Population, 1,200; area, 800 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Waterworks	$193,000
Local improvements	11,000
Other non-productive	42,000
Gross debt	$246,000

Sinking Fund.—Two sinking fund accounts are kept by the town. The first, "A," water and sewer, out of which both principal and interest are paid, showed a bank balance of $517.60 at the end of 1916; the second, "B," local improvement, contained a balance of $735.34 in bank and $124.58 cash. The sum of $6,146 is shown in the consolidated balance sheet to be owing to the sinking fund.

Temporary loans.—The town had notes payable, $8,000 and bank overdraft, $49.61 at Dec. 31, 1916. Tax arrears amounted to $33,907.

Assessment (1917)— Land, $1,186,783; exemptions, $184,660; rateable, $1,371,443.

Tax Rate (1917—General, 26 mills; school, 1 mill; total, 27 mills.

Utilities.—Water system showed a loss of approximately $40, not including sinking fund requirements.

BEVERLY.

The town of Beverly was so proclaimed on July 13, 1914. It is on both the Canadian Northern and Grand Trunk Pacific Railways, near Edmonton. Population, 800; area, 672 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$23,750

Temporary Loans.—From the bank, $7,000.

Assessment (1917)—Municipal, $1,249,720; school district, $399,725; exemptions, $46,900; rateable, $1,602,545.

Tax Rate (1917)—General, 9 mills; school, 16 mills; debt, 3 mills; total, 28 mills.

Notes.—There were at the first of the year $43,827 taxes outstanding. A tax sale was held in January, disposing of 1913-14 and 15 tax arrears. Cash received and property retained for municipal purposes, were in excess of taxes.

BLAIRMORE.

The town of Blairmore—so proclaimed Sept. 29, 1911—is situated 4,226 feet above sea level on Crow's Nest River and C.P.R., 13 miles east of Crow's Nest Pass.

Debenture Debt (Dec. 31, 1916)—$110,573.

Assessment (1916)—$337,186.

Taxes Levied (1916)—$6,751. Populations, 1,000.

BOW ISLAND.

The town of Bow Island was so proclaimed Feb. 1, 1912. It is situated on the Crow's Nest Division of the C.P.R., about 30 miles west of Medicine Hat, and is noted for its natural gas.

Debenture Debt (Dec.. 31,. 1916—$62,000.

Assessment (1916—$422,885.

Taxes Levied (1916)—$11.023. Population, 500.

BROOKS.

Is located on the main line of the Canadian Pacific Railway between Medicine Hat and Calgary, and is in the centre of a fine farming district.

Assessment (1916)—$222,000.

Taxes Levied (1916)—$2,220. Population, 300.

CAMROSE.

The town of Camrose—so proclaimed Dec. 11, 1906—is situated 1,950 feet above sea level, on the C.P.R., C.N.R., and G.T.P.R.—25 miles east of Wetaskiwin. It has 3 elevators, 2 grain warehouses, and coal mine in the town limits, and is the centre of a well settled mixed farming district. Population, 1,800.

Financial Position.
(As at December 31, 1916.)

Debenture Debt--	
General	$200,021
Local improvements	38,131
Gross debt	$238,152

Temporary Loans.—Bank overdraft, $3,641.

Assessments (1916)—$159,606.

Utilities.—Electric light system showed surplus of $2,243, after debenture redemption had been provided for. Waterworks system returned a surplus of $2,490, also over and above debenture redemption.

Notes.—The town has $18,220 taxes outstanding, this small sum resulting from the writing out during the year of $78,975 in forfeited lands. Current liabilities are $22,522, including bank overdraft of $3,641.

CASTOR.

The Town of Castor—so proclaimed June 27, 1910—is situated on the Lacombe Branch of the C.P.R., 170 miles south-east of Edmonton. The town owns a natural gas plant, which gives an abundant supply for lighting and heating. It has 3 grain elevators. There are large deposits of good lignite coal, 6 mines within a radius of 2 miles, shipping 25 carloads daily, and it is the centre of a rich mixed farming district.

Debenture Debt (Dec. 31, 1916)—$52,841.

Assessment (1916)—$409,095.

Taxes Levied (1916)—$28,246. Population, 1,000.

CLARESHOLM.

Proclaimed a town Aug. 31, 1903, is situated 3,380 feet above sea level, on the C.P.R., 82 miles from Calgary. A government experimental farm and agricultural college are situated here.

Debenture Debt. (Dec. 31, 1916)—$106,454.

Assessment (1916)—$580,425.

Taxes Levied (1916)—$18,573. Population, 1,000.

CARDSTON.

The town of Cardston—so proclaimed June 12, 1901—is near St. Mary's River, on the C.P.R., 65 miles southwest of Lethbridge and 37 miles south of Macleod. It has 3 grain elevators, flour mill, electric light, water works, telephone and quarry of fine gray stone.

Debenture Debt (Dec. 31, 1916)—$83,432.

Assessment (1916)—$962,549.

Taxes Levied (1916)—$14,636. Population, 1,400.

CARMANGAY.

Proclaimed a town, March 22, 1911, is situated on Little Bow River and the C.P.R., 80 miles south of Calgary and 35 miles north of Lethbridge. The town owns electric light and water works. It is a grain growing and dairying district.

Debenture Debt (Dec. 31, 1916)—$31,953.

Assessment (1916)—$203,585.

Taxes Levied (1916)—$7,945. Population, 400.

COLEMAN.

Proclaimed a town September 10, 1910, is situated 4,237 feet above sea level on the Old Man River and the C.P.R., 10 miles from Crow's Nest Pass. It is noted for its coal mines. Population, 1,560.

Debenture Debt (Dec. 31, 1916)—$1,444.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Town building	$ 600
General	844
Gross	$1,444
Unsold	400

Temporary Loan—$1,250. Tax arrears, $26,471.

Assessment (1916)—$759,606.

Tax Levy—$38,305.

CORONATION.

Proclaimed a town April 29, 1912, is situated on the C.P.R. and C.N.R., 200 miles south of Edmonton. The town owns electric light and water systems. It is in a grain growing district.

Debenture Debt (Dec. 31, 1916)—$126,019.

Assessments (1916)—$486,585.

Taxes Levied (1916)—$19,531. Population, 600.

DAYSLAND.

Proclaimed a town April 2, 1907, is situated on the Wetaskiwin branch of the C.P.R., 90 miles from Edmonton.

Debenture Debt (Dec. 31, 1916)—$6,871.

Assessment (1916)—$176,860.

Taxes Levied (1916)—$3,537. Population, 400.

DIAMOND CITY.

Proclaimed a town May 25, 1912, is situated on the north bank of the Belly River on Diamond Coal Company's railway connecting with C.P.R., 6 miles from Lethbridge, and is the centre of a coal district.

Debenture Debt (Dec. 31, 1916)—$3,200.

Assessment (1916)—$76,348.

Taxes Levied (1916)—$763. Population, 150.

DIDSBURY.

Proclaimed a town Sept. 27, 1905, is situated 3.300 feet above sea level, on the C.P.R., 47 miles north of Calgary. It is surrounded by a general farming district. Population, 800; area, 1,120 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$ 2,500
Electric light	25,339
Gross debt	$27,839

Assessment (1917)—Land, $215.995; business, $22,550; rateable, $238,545.

Tax Rate (1917)—Not struck.

Utilities. — Electric light, receipts, $4.696; expenditures, $4,574; surplus, $122. This, however, does not include interest on debentures.

DRUMHELLER.

Situated on the Red Deer River about 85 miles north-east of Calgary and on the Saskatoon-Calgary line of the Canadian Northern. There are several coal mines in its vicinity. Population, 800.

Debenture Debt (Dec. 31, 1916)—$10,300.

Assessment (1916)—$305,411.

Taxes Levied (1916)—$9,467. Population, 900.

EDSON.

The Town of Edson was so proclaimed on Sept. 21, 1911. Situated on the G.T.P., it is 130 miles west of Edmonton. It is the centre of a mixed farming country, with marl, timber and mineral resources. There are also coal and gravel deposits nearby. Population, 1,000; area, 14 sq. miles.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$11,700
Fire protection	9,000
Gross debt	$20,700

Assessment (1916) — $1,178,461. This includes the assessment on lands, which have become forfeited for the non-payment of taxes; 1917 assessment will be practically the same.

Tax Rate (1917)—General, 20 mills school, 15 mills; total, 35 mills.

Notes.—The municipality met all debenture payments and current loans during the year and since the first of 1917, the collection of tax arrears has exceeded that of previous years.

—E. H. Tucker, Treasurer.

FORT SASKATCHEWAN.

Proclaimed a town July 1, 1904, is situated on the north bank of Saskatchewan River, and on C.N.R., 18 miles north-east of Edmonton. The town owns electric light and power plant.

Debenture Debt (Dec. 31, 1916)—$59.577.

Assessment (1916)—$327,333.

Taxes Levied (1916)—$21,054. Population, 1,000.

GLEICHEN.

Gleichen was proclaimed a town on May 6. 1910. Stationed on the C.P.R., it is 55 miles south-east of Calgary. The town owns water and sewerage systems. It is in the wheat district and the town has 4 elevators (90,000 bush). Population, 750.

Debenture Debt (Dec. 31, 1916)—$41.809.

Temporary Loans.—Due Bank of Commerce, $5.602. Against this there are tax arrears of $10,378.

Assesment (1916)—$340,896.

Taxes Levied.—$8,649.

GRANUM.

About 20 miles north of Macleod on the Macleod-Calgary branch of the C.P.R.

Debenture Debt (Dec. 31, 1916)—$4,362.

Assessment (1916)—$146,967.

Taxes Levied (1916)—$3,674. Population, 400.

GROUARD.

Proclaimed a town June 27, 1912, is situated 250 miles north-west of Edmonton at the west end of Lesser Slave Lake at the head of 8,000 miles of navigation. The neighborhood supplies coal, lumber, brick clay and ochre.

Assessment (1916)—$565,205.

Taxes Levied (1916)—$5,652. Population, 400.

HANNA.

The town of Hanna was so proclaimed on April 14, 1914. Situated on Bull Pond Creek on the Goose Lake branch of the C.N.R., it is 132 miles east of Calgary. There is clay in the district and coal beds to north and south.

Debenture Debt (Dec. 31, 1916)—$9,276.

Assessment (1916)—$580,155.

Taxes Levied (1916)—$13,187. Population, 800.

HARDISTY.

Proclaimed a town Jan. 16, 1911, is on Battle River, and a divisional point on the C.P.R., 170 miles from Edmonton. It is a mixed farming district, with coal and brick clay deposits. The population by special census in 1914 was 700.

Debenture Debt (Dec. 31, 1916)—$79,668.

Assessment (1916)—$117,365.

Taxes Levied (1916)—$6,922. Population, 400.

HIGH RIVER.

Was proclaimed a town on Feb. 12, 1905. It is situated 3,394 feet above sea level on the Highwood River and on the Calgary-Lethbridge branch of the C.P.R., 40 miles south of Calgary. The town owns electric light plant and water works. It is in a mixed farming district.

Debenture Debt (Dec. 31, 1916)—$130.729.

Assessment (1916)—$741,033.

Taxes Levied (1916)—$24,265. Population, 1,400.

INNISFAIL.

Proclaimed a town on Nov. 20, 1903, is 3,087 feet above sea level, on C.P.R. Calgary and Edmonton line, 76 miles north of Calgary in a general farming district.

Debenture Debt (Dec. 31, 1916)—$21,350.

Assessment (1916)—$205,895.

Taxes Levied (1916)—$7,719. Population, 835.

IRVINE.

Proclaimed a town on June 11, 1909, is on the C.P.R., 22 miles east of Medicine Hat.

Debenture Debt (Dec. 31, 1916)—$7,748.

Assessment (1916)—$184,020.

Taxes Levied (1916)—$3,687. Population, 421.

LACOMBE.

Proclaimed a town May 10, 1902. Is located on the Calgary-Edmonton branch of the C.N.R., 80 miles south of Edmonton and is terminus of the Moose Jaw-Lacombe branch of the same road. The town owns electric light plant, skating and curling rink. Nearby is a Dominion

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experimental farm. Population, 1,100.

Financial Position.
(As at October 31, 1916)

Debenture Debt—

General	$46,659
Electric light	28,843
Gross debt	$75,502

Temporary Loan.—From Merchants Bank, $13,000. Against this are unpaid taxes amounting to $18,582.

Assessment (1916)—$588,628.

Tax Levy.—$14,715.

Utilities.—Electric light for first nine months of 1916 showed an excess of receipts over disbursments of $966.

—John McKenty, Auditor.

LEDUC.

Proclaimed a town on Dec. 15, 1905. Is on Leduc Lake and Edmonton branch of C.P.R., 2,381 feet above sea level and 18 miles south of Edmonton. In a farming district.

Debenture Debt (Dec. 31, 1916)—$7,668.

Assessment (1916)—$189,830.

Taxes Levied (1916)—$5,115. Population, 700.

MACLEOD.

The town of Macleod was so proclaimed Dec. 31, 1892. It is situated 3,128 feet above sea level at the junction of Crow's Nest Pass and Calgary and Macleod branch of the C.P.R., 108 miles south of Calgary and is a divisional point and distributing centre. There are large deposits of bituminous coal and anthracite in the surrounding country. Population 2,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Municipal Buildings	$100,825
Hospital	49,000
Electric light	61,000
Waterworks	216,000
Sewerage	144,000
Gross debt	$570,825
Sinking fund on hand	41,025
Net debt	$529,799

Sinking Fund—The sinking fund depreciation to date is $56,451, but of this amount $15,425 is still unpaid.

Temporay Loans—The town had a bank overdraft of $11,929. Tax arrears amounted to $119,754 on general account and $6,228 on school account.

Assessment (1916)—$1,920,238.

Taxes Levied (1916)—$95,230.

Utilities—Electric light showed deficit of $1,563; and waterworks a deficit of $3,691, after all charges.

MAGRATH.

Proclaimed a town on July 24, 1907. Magrath is situated on Port Hole Creek, Alberta R. R. and Irrigation Company's line, 12 miles from Raymond on the C.P.R. It is a Mormon settlement and the centre of a general farming and stock raising district.

Debenture Debt (Dec. 31, 1916)—$9,100.

Assessment (1916)—$214,864.

Taxes Levied (1916)—$3,585. Population, 1,200.

MORINVILLE.

Twenty-three miles north of Edmonton on the Edmonton-Athabasca Landing line of the Canadian Northern Railway.

Debenture Debt (Dec. 31, 1916)—$14,537.

Assessment (1916)—$214,864.

Taxes Levied (1916)—$5,801. Population, 350.

NANTON.

Proclaimed a town on Aug. 9, 1907. It is on the Macleod section of the C.P.R., 58 miles south of Calgary. It is in a wheat growing and mixed farming district.

Debenture Debt (Dec. 31, 1916)—$35,075.

Assessment (1916)—$393,125.

Taxes Levied (1916)—$5,503. Population, 700.

OKOTOKS.

Proclaimed a town on June 1, 1904. It is 3,439 feet above sea level and situated on the Macleod branch of C.P.R., 27 miles from Calgary. It is the centre of Okotoks natural gas and oil fields and of a rich mixed farming district.

Debenture Debt (Dec. 31, 1916)—$5,493.

Assessment (1916)—$223,120.

Taxes Levied (1916)—$5,633. Population, 600.

OLDS.

Proclaimed a town on July 1, 1905. It is situated 3,402 feet above the level of the sea on Little Red Deer River and Edmonton branch of the C.P.R., 57 miles north of Calgary and 120 miles south of Edmonton. It is in a farming and stock raising district. Population, 1,000; area, 800 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools (including rural portion)	$9,792
Other non-productive	6,600
Gross debt	$16,392

Temporary Loans.—From the bank, $3,000.

Assessment (1917)—Land, $274,821; business, $29,466; exemptions, $9,175; rateable, $295,112; rural assessment for schools, $374,575.

Tax Rate (1917)—General, 26 6-10 mills; school, 18.4-10 mills; total (town), 45 mills. Rural tax for schools, 8 mills.

PINCHER CREEK.

Proclaimed a town on May 12, 1905. It is 3,080 feet above sea level and situated on the Crow's Nest section of the C.P.R. A coal mining and ranching district.

Debenture Debt (Dec. 31, 1916)—$105,101.

Assessment (1916)—$461,528.

Taxes Levied (1916)—$15,832. Population, 1,050.

PONOKA.

Proclaimed a town on Oct. 15, 1904. It is 2,633 feet above sea level and is situated 62 miles south of Edmonton, on the Edmonton branch of the C.P.R. It is a ranching, lumbering and mixed farming district.

Debenture Debt (Dec. 31, 1916)—$23,394.

Assessment (1916)—$229,347.

Taxes Levied (1916)—$8,256. Population, 650.

RAYMOND.

Proclaimed a town on July 1, 1903, is on the C.P.R. It is the centre of a general farming and stock raising district.

Debenture Debt (Dec. 31, 1916)—$54,815.

Assessment (1916)—$205,671.

Taxes Levied (1916)—$5,140. Population, 1,500.

REDCLIFF.

Proclaimed a town, Aug. 12, 1912, is situated on the C. P. R., 120 miles southeast of Calgary and 6 miles from Medicine Hat. The town owns water system. It is the site of several manufactories, including clay products, brick, etc. Population, 2,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Industrial sites	$75,600
Fire Halls, etc.	23,000
Streets and sundry	61,200
Waterworks	245,000
Gross debt	$404,800
Sinking fund	3,802
Net debt	$400,997

Of the foregoing debentures, $36,000 are authorized but unissued, and $36,200 are issued but unsold.

Sinking Fund—The sinking fund, accumulated and accrued, amounted to $38,599 on Dec. 31, 1916. Of this amount, the town owes the fund $34,797. The balance, $3,802, is deposited with the Provincial Treasurer.

Temporary Loans.—From Royal Bank, $10,000. Overdraft, $219.

Assessment (1916)—$4,500,000. Tax levy, $46,576.

Utilities—Waterworks, revenue, $14,438; expenditure, including interest and sinking fund, $26,498; deficit, $12,059.

STAVELY.

Situated about 70 miles south of Calgary on the Calgary-Macleod line of the C. P. R.

Debenture Debt (Dec. 31, 1916)—$600.

Assessment (1916)—$135,576.

Taxes Levied (1916)—$2,460. Population, 400.

STETTLER.

Incorporated as a town Nov. 23, 1906. Situated on C.P.R. and C.N.R.; 155 miles northeast of Calgary. The town owns electric light and water systems. It is a mixed farming district, with several coal mines nearby. Three elevators, flour mills, etc. Population, 1,500; area, 2,400 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Streets	$15,639
Other non-productive	19,110
Electric light	22,500
Waterworks	40,278
Gross debt	$97,528

Temporary Loans—From the Merchants Bank, $23,000. This has since been reduced to $20,500. Uncollected taxes amounted to $23,934.

Assessment (1916)—Land, $143,884+$492,875; improvements, $455,980; business, $244,199; exemptions, $198,820; net, $1,014,374.

Tax Rate (1916)—Town, 29 mills; schools, 14.5 mills; total, 43.5 mills.

Utilities—A balance on operating of $3,559 was carried from the electric light department operating account to the town general account and one of $1,889 from the waterworks operating account to the town general account.

—S. P. Williams, Sec.-Treasurer.

ST. ALBERT.

Proclaimed a town on Sept. 1, 1904. It is situated on the C.N.R. and the Sturgeon River, 9 miles from Edmonton. Population, 1,050.

Debenture Debt (Dec. 31, 1916)—$42,052.

Temporary Loans—$3,500.

Assessment (1916)—Land, $687,499; exemptions, $26,750; rateable, $660,749.

Tax Rate (1917)—Not struck.

Notes—All debenture coupons have been paid. Tax arrears at Dec. 31, 1916, totaled, $20,992, of which 50 per cent. are included in tax enforcement returns and 50 per cent. are protected under the moratorium act.

—Richard Holdsworth, Sec.-Treas.

STONY PLAIN.

On the Grand Trunk Pacific main line, 24 miles west of Edmonton and on the Stony Plains section of the C.N.R. Population, 500.

Debenture Debt (Dec. 31, 1916)—None.

Assessment (1917)—Land, $95,000; exemptions, $2,000.

Taxes Levied (1916)—$1,900.

Notes—The town had in 1916, receipts of $5,544 and expenditures of $3,016. Tax arrears amount to $6,327. There are no temporary loans.

STRATHMORE.

Proclaimed a town on July 6, 1911. It is situated 3,179 feet above sea level, on the C.P.R. main line, 35 miles east of Calgary and 141 miles northwest of Medicine Hat. It is the headquarters and offices of the western end of C.P.R. irrigated lands department, with permanent staff and estimated monthly pay roll of $30,000. The district is grain and mixed farming.

Debenture Debt (Dec. 31, 1916)—

Assessment (1916)—$244,389.

Taxes Levied (1916)—$8,581. Population, 450.

TABER.

Proclaimed a city on July 1, 1907. Situated on Crow's Nest branch of C.P.R., 32 miles east of Lethbridge, 76 miles west of Medicine Hat. It is a coal mining and farming district. There are also clay deposits.

On the Crow's Nest line of the C.P.R., 32 miles east of Lethbridge and in a good farming country. Population, 2,500.

Financial Position
(As at December 31, 1916.)

Debenture Debt—

Outstanding	$146,421
Sinking fund	2,553
Net debt	$143,867

Temporary Loans—The town owes the sinking fund $4,322 and the bank $13,751. It has uncollected taxes owing of $85,391.

Assessment (1916)—$859,156.

Taxes Levied—$36,256.

TOFIELD.

Proclaimed a town on Sept. 10, 1909. Tofield is situated on G.T.P. main line and is the terminus of Tofield-Calgary branch. 41 miles east of Edmonton and 200 miles north of Calgary.

Debenture Debt (Dec. 31, 1916)—$106,446.

Assessment (1916)—$764,762.

Taxes Levied (1916)—$22,928. Population, 700.

VEGREVILLE.

Proclaimed a town on Aug. 15, 1909; is situated on C.N.R. main line and the Vermillion River, 72 miles east of Edmonton. Farming and stock-raising district. Population, 1,600; area, 3½ sq. miles.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Local improvements	$ 6,539
Other non-productive	23,419
Water and sewers	99,734
Electric light	22,379
Natural gas	22,379
Gross debt	$174,452

Assessment (1917) — Approximately, $760,000 on land; $210,000 on improvements.

Tax Rate (1917)—Not struck yet.

Utilities—The electric light and power system showed a surplus for 1916 of $737.30 of revenue over expenditure, including debenture redemption. The waterworks department showed a deficit of $1,818, even though redemption is borne by the municipality.

Notes—According to the auditor's report the town has some $30,000 in urgent liabilities, including debenture coupons, unpaid sinking fund levies, bills and accounts payable, etc. Tax arrears at Dec. 31, 1916, amounted to $33,158.

VERMILION.

Proclaimed a town Aug. 27, 1905; is situated on the Vermilion River; a division point on C.N.R. main line, Winnipeg to the Pacific Coast. It is in a mixed farming, grain growing and stock raising district. There is a Government immigration office, demonstration farm and school of agriculture here. Population, 1,200.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Electric Light	$17,235
Non-productive	35,812
Gross debt	$53,048

Temporary Loans.—Due bank, $9,500.

Assessment (1917)—Land, $1,404,566; exemptions, $39,425; rateable, $1,365,141.

Tax Rate (1916)—General, 13½ mills; school, 6½ mills; total, 20 mills.

Utilities—The electric light plant was operated at a deficit, including bond redemption, of $28.40. Bad debts to the extent of $1,055, which accumulated in the first year of operation, were written off. The town enforces the deposit system and losses are very light now.

Notes—Uncollected taxes amounted to $30,947. Tax collections for the year were fairly good and nearly all properties now in arrears are eligible for forfeiture in May, 1919, if not redeemed before then.

WAINWRIGHT.

Proclaimed a town on July 14, 1910. A divisional point on the main line G.T.P., 130 miles east of Edmonton, and 202 miles west of Saskatoon. It is a mixed farming district, with considerable grain growing. Population, 850.

Debenture Debt (Dec. 31, 1916)—Gross, $57,649; sinking fund, $2,085; net, $55,564.

Assessment (1917)—About $700,000 (unrevised).

Tax Rate (1917)—Not struck.

Notes—Tax arrears, including school taxes, amounted to $40,051 at the end of 1916. Against these the town had current liabilities of $22,582. An electric light and power company have secured a 10-year franchise and plant is in course of erection.

—H. Y. Pawling, Sec.-Treas.

VILLAGES OF ALBERTA

During 1916, the number of incorporated villages in Alberta was increased from 102 to 105. Six villages were incorporated,—Lomond, Westlock, East Calgary, Spirit River, Milk River and Richdale. Two villages,—Evarts and Spruce Grove,—were disorganized, owing to the abandonment of these villages following the extension of railways; and one village,—Drumheller,—was advanced to the status of a town. Following are the principal statistics of the Alberta villages at December 31, 1916, the figures being taken from the annual report of the Department of Municipal Affairs.

Name	Total Population	Municipal Assessment	Municipal Taxes Levied	Debenture Debt
Acme	200	$ 16,800.00	$ 1,225.56	....
Airdrie	150	45,250.00	542.95	....
Alderson	250	42,575.00	1,703.00	$ 1,800.00
Alix	200	92,120.00	2,781.60	3,200.00
Barons	230	67,635.00	1,352.70	800.00
Bashaw	350	57,520.00	2,538.76	6,700.00
Bawlf	280	94,690.00	1,893.80	1,600.00
Bentley	100	39,085.00	429.90	....
Big Valley	550	77,801.25	1,556.02	2,850.00
Bittern Lake	87	24,725.00	400.12	....
Botha	75	25,200.00	504.00	....
Bow City	...	....	....	....
Blackie	200	56,400.00	1,128.00	....
Blackfalds	150	18,835.00	294.49	....
Bruederheim	300	39,550.00	797.00	240.00
Bowden	200	65,994.00	791.92	540.00
Burdett	135	144,410.00	2,166.15	....
Cadogan	60	16,115.00	396.25	....
Cereal	135	48,311.50	1,594.47	3,510.00
Carbon	160	64,830.00	648.30	....
Carstairs	350	100,490.00	2,813.72	3,180.00
Cayley	135	55,500.00	1,110.00	1,750.00
Champion	325	93,175.00	1,118.07	1,815.00
Chauvin	150	69,623.46	1,396.41	3,317.40
Chinook	350	42,957.55	1,374.63	3,606.00
Chipman	150	25,860.00	593.48	....
Clive	150	48,220.00	776.90	870.00
Clyde	85	43,409.00	651.88	....
Coalthurst	1,200	68,015.00	1,360.30	....
Cochrane	300	112,256.00	2,245.12	....
Commerce	250	42,700.00	298.90	....
Consort	200	55,700.00	1,114.00	1,800.00
Crossfield	315	99,575.00	1,328.28	1,200.00
Cowley	140	34,500.00	682.50	....
Delia	285	39,640.00	1,070.00	1,500.00
Delburne	150	62,425.00	936.17	....
Donalda	250	30,685.00	613.70	....
Dunmore	132	114,000.00	623.64	....
Empress	750	587,039.00	7,045.26	....
Entwistle	250	149,700.00	1,499.80	1,750.00
Erskine	200	44,155.50	883.11	1,000.00
East Calgary	200	574,600.00	2,956.25	....
Ferintosh	110	50,050.00	1,001.00	1,000.00
Frank	800	80,600.00	1,209.00	....
Gadsby	250	55,950.00	1,661.50	1,500.00
Grande Prairie	275	759,765.00	5,318.35	....
Gull Lake (Summer Village)	1,000	46,718.00	934.36	....
Grassy Lake	300	302,410.00	12,096.40	1,210.00
Halkirk	175	28,881.50	947.97	1,200.00
Holden	150	55,320.00	1,383.00	2,024.65
Innisfree	250	31,450.75	1,100.77	1,500.00
Irricana	...	....	....	....
Irma	90	2,775.00	364.30	....
Islay	150	18,585.00	483.20	106.00
Killam	300	126,423.17	3,160.57	3,840.00
Kitscoty	140	25,300.00	898.15	1,984.00
Lakeview (Summer Village)	...	....	....	....
Lamont	350	213,179.00	3,197.68	2,250.00
Langdon	150	106,089.50	1,697.43	672.00
Legal	400	17,363.00	347.26	....
Lavoy	125	26,917.00	430.67	108.00
Lloydminster	850	160,356.00	4,008.90	5,350.00
Lougheed	300	122,285.00	2,189.89	2,200.00
Lomond	...	....	....	....
Mannville	208	49,367.00	987.34	....
Millet	200	39,425.00	789.00	....
Mirror	300	327,600.00	4,914.00	....
Monarch	81	45,878.00	458.78	750.00
Monitor	200	27,632.50	542.65	....
Mundare	300	64,525.00	1,681.65	3,600.00
Munson	225	130,000.00	3,900.00	8,450.00
Milk River	...	....	....	....
New Norway	102	51,860.00	877.90	1,180.00
North Red Deer	200	456,200.00	6,843.00	2,000.00
Ohaton	60	40,829.25	413.99	....
Oyen	400	63,260.00	1,265.20	2,115.90
Peace River	700	583,320.00	11,660.00	11,500.00
Penhold	100	29,655.00	296.55	....
Pincher City	70	106,210.00	3,656.80	1,800.00
Port Cornwall	...	....	....	....
Provost	...	....	....	....
Retlaw	125	47,552.00	714.15	....
Rocky Mountain House	200	110,150.00	....	....
Ryley	130	52,374.50	1,817.55	2,200.00
Richdale	...	....	....	....
Sedgewick	400	159,000.00	3,180.00	4,000.00
Stirling	500	37,820.00	945.50	....
Strome	250	101,869.00	2,200.00	1,850.00
St. Paul des Metis	400	199,900.00	1,999.00	3,000.00
Suffield	200	127,612.00	1,148.50	....
Sylvan Lake	110	231,049.00	2,310.49	2,100.00
Spirit River	...	....	....	....
Three Hills	...	....	....	....
Tollerton	180	122,610.00	184.94	....
Trochu	485	144,545.00	2,890.00	1,800.00
Veteran	125	20,775.00	207.75	....
Viking	250	109,428.00	2,074.00	1,000.00
Vulcan	500	122,995.00	2,705.89	2,800.00
Wabamun	165	53,187.00	1,621.88	1,456.20
Wabamun Beach (Summer Village)	70	(No assessment 1916)		
Walsh	100	24,160.00	483.20	....
Warner	500	129,205.00	1,292.05	672.00
West Edmonton	400	379,650.00	2,265.90	2,250.00
Westlock	65	68,495.00	610.32	....
Youngstown	600	178,538.50	5,713.21	15,766.78

RURAL MUNICIPALITIES OF ALBERTA

Two new rural municipalities were established in Alberta during 1916,—Spirit River and Peace. There are situated in the newly settled country in the northern part of the province. There are now five rural municipalities in the Grande Prairie and Peace River settlements. The total number of rural municipalities in the province is now 89, as against 87 at the end of 1915. Following are the principal statistics dealing with the rural municipalities as revised by the Department of Municipal Affairs up to December 31, 1916.

Name.	No.	No. of Resid't Farmers.	No. of Acres of Ass'ss'ble Land.	Municipal Assessment.	Total Taxes Levied.	Debenture Debt.
Cochrane	10	200	105,939	$1,158,556.00	$13,040.88	....
Flowery Plain	33	400	177,796	1,638,890.00	18,906.96	....
Burlington	34	600	200,000	2,590,000.00	16,700.00	....
Warner	36	160	213,700.53	2,091,501.00	6,298.85	$13,563.45
Forty Mile	64	550	199,360.25	3,776,304.00	7,543.37	....
Eureka	65	325	293,618	3,170,272.00	6,495.63	....
Excelsior	92	414	180,726	2,732,666.00	9,139.70	....
Bow Island	94	187	172,517	4,553,341.50	4,390.10	....
McLean	96	320	207,769	2,602,410.00	5,204.35	....
Little Bow	98	780	223,174	3,651,740.00	41,306.38	....
Argyle	99	550	195,500	3,778,791.00	5,668.15	....
Sunny South	123	160	222,013.42	2,179,065.20	6,505.95	....
Clifton	127	...	....	....	....	....
King	153	380	190,828	2,275,152.00	10,878.48	....
Marquis	157	450	217,257.24	1,816,512.10	43,122.70	....
Dinton	189	400	161,083	4,066,576.80	9,954.60	....
Berry Creek	214	500	271,923	3,395,316.50	14,845.01	....
Bulyea	215	350	150,019	1,788,980.00	3,011.88	....
Bow Valley	219	270	164,132.77	2,999,535.10	39,908.95	....
Acadia	241	500	201,187.2	3,198,109.00	8,020.83	....
Cereal	242	600	187,191	3,533,267.00	38,567.60	....
Collholme	243	...	....	2,288,017.00	....	....
Flowerdale	244	575	196,781.6	1,919,324.00	15,549.87	....
Lonebutte	245	420	198,385	1,922,654.00	6,980.86	....
Grasswold	248	167	172,155	2,616,060.00	35,670.17	....
Keoma	249	200	123,267	1,961,531.00	29,323.28	22,250.00
Beddington	250	200	242,389	3,072,956.00	32,851.99	....
Bertawan	271	500	188,123	3,052,655.00	15,526.61	14,000.00
Golden Centre	272	475	185,104	2,375,460.00	38,797.27	....
Sounding Creek	273	400	181,239.19	2,490,737.80	10,029.65	9,975.00
Richdale	274	350	184,632.9	2,629,398.00	39,670.34	....
Hand Hills	275	425	181,501.25	2,475,965.75	12,379.62	....
Carbon	278	465	188,340.50	2,331,268.00	19,502.12	....
Rosebud	280	550	231,225	4,854,434.00	19,417.73	....
Canmer	301	525	179,702	2,243,034.00	8,844.24	....
Stewart	302	525	173,155	2,943,765.00	33,894.77	....
Wiste	303	500	178,916	2,144,937.00	37,518.65	....
Hiram	304	500	161,233.7	2,183,814.70	39,033.94	....
Dowling Lake	305	350	182,968	2,161,369.00	8,745.43	....
Lambton	306	530	169,841	1,940,765.00	17,662.44	....
Star Land	307	675	154,095.45	1,841,278.00	12,553.74	....
Roach	308	500	183,769	2,471,424.00	25,531.55	....
Mountain View	310	500	214,249	3,269,120.00	54,530.46	....
Westerdale	311	550	205,440	2,894,030.00	31,799.60	....
Coronation	334	700	303,276	3,050,586.20	32,500.40	....
Sullivan Lake	335	105	105,125	1,332,606.00	25,716.89	....
Success	336	500	209,680.1	2,296,800.00	31,365.25	....
Hays	338	445	180,000	2,361,815.00	23,618.15	....
Rosenheim	361	425	161,853	2,798,486.00	8,396.61	....
Hillcrest	362	500	162,399.60	1,235,300.75	21,235.26	....
Flagstaff	364	800	181,165	2,287,769.00	45,633.23	....
Sifton	391	500	135,675	2,516,776.75	7,479.81	....
Vale	392	425	111,142	1,030,900.00	9,808.23	....
Huamha	393	425	107,520	1,216,265.00	16,031.35	....
Asquith	394	400	119,249.54	1,750,195.00	10,536.54	....
Wheatland	395	500	156,199.4	1,793,600.00	17,936.00	....
Ribstone	421	750	135,882.70	1,415,396.11	17,286.25	....
Battle River	423	255	129,776	1,588,508.50	10,347.51	....
Stirling	425	500	190,953.2	2,528,350.00	20,226.80	....
Merton	451	...	....	....	....	....
Grizzly Bear	452	320	110,980	1,054,506.00	9,848.73	....
Lakeview	454	600	178,436.6	1,488,596.00	13,410.92	....
Montgomery	458	1,000	209,285	2,967,039.94	37,096.28	....
Wellington	481	340	137,283.32	1,382,220.67	21,206.76	....
Vermilion Valley	482	1,200	121,071.96	1,464,618.00	14,646.58	....
Cornhill	487	474	133,087	1,973,657.00	25,897.06	....
Pioneer	490	191	107,711	904,480.00	22,577.26	....
Streamstown	511	800	171,418.4	2,085,745.69	18,326.57	....
Spruce Grove	519	475	156,160	3,289,501.00	19,737.00	....
Tomahawk	521	...	....	....	....	....
Rocky Rapids	522	200	62,050	....	6,204.92	....
Lincoln	542	392	76,204.86	457,229.16	8,211.60	....
Laurier	543	...	145,365	1,122,362.00	8,417.98	....
Chip Lake	553	...	....	2,278,525.00	4,227.96	....
Edson	555	200	46,853.57	283,337.00	2,833.37	....
Boucher	572	...	49,194	293,155.00	2,931.75	....
Kitchener	582	...	....	....	....	....
Tawatinaw	608	507	102,144	687,108.50	8,820.31	....
Pibroch	609	850	107,552.45	851,952.00	7,668.98	....
Cartier	637	400	88,818	556,473.75	5,022.61	....
Nelson	638	265	103,638	771,635.00	11,346.32	10,000.00
Grosmont	668	225	44,462.25	846,148.00	8,461.48	....
Grande Prairie	739	670	132,982.5	1,393,635.00	8,880.72	....
Bear Lake	740	792	171,977.3	1,631,557.00	23,640.31	....
Fairview	858	500	124,913	1,364,085.00	33,974.06	....

Alberta Municipalities, 1916

Economy Has Been Practised, Though Without Any Loss in Efficient Administration — Very Few Municipalities in Serious Financial Difficulties at Present.

By JOHN PERRIE,
Deputy Minister of Municipal Affairs.

During the year 1916 our municipal institutions have had adverse and abnormal conditions to contend against. These conditions have been brought about to a great extent by the great war which is still going on, and also as a result of the inevitable business depression following a prolonged period of very extensive development.

While these conditions have brought financial hardship yet as far as municipal business is concerned the result has been good in some respects. Many of our municipalities have been taught by the experience they have had during the past year the necessity of getting their business on an absolutely solid foundation. They have had to find out the very smallest amount of money which will enable them to efficiently carry on the business of the municipality. During the period of rapid commercial development the tendency was for municipalities to spend money freely, in some cases too freely. Municipalities that were guilty of this have now been forced to take stock of their assets, their liabilities, and their future development. This study of conditions has resulted in the reduction, to a great extent, of the amount of their annual expenditure, and while this economy no doubt has required sacrifices in a number of ways, it has been accomplished without any loss in the efficiency of the administration.

The sacrifices that have been required by the strenuous times during which we are passing, both by the individuals and the municipalities, have been productive of much good in the bringing of the people closer together and encouraging a healthy state of co-operation without which it is impossible to have successful municipal adminstration. Despite the unusual conditions to which we have referred, very few of our municipalities are in serious financial difficulties. Some of our urban centres have had some difficulty in meeting their liabilities promptly, but this is not to be wondered at when we consider that many of our towns and villages developed into centres of trade within the period of a few months. Numerous instances could be given of flourishing business centres that could not boast of a single building one year before incorporation.

In many cases the withdrawal of credit by the banks has been productive of good financing on the part of our municipalities, and the better business arrangements which this action on the part of our financial institutions has brought about has placed many of our municipalities in such a position that they are practically independent of advances on current revenue. This is as it ought to be and I think we can confidently look forward to the time in the near future when the securing of a temporary loan for the current year's business will be one of the smallest problems with which the municipal council will have to deal, instead of it being, as it has too often been in times past, one of their most difficult ones.

Tax Rolls Cleared Up.

Another source of assistance to our municipalities in adjusting their finances during the year has been the wonderful prosperity in many of our rural communities. The large yield of grain, more particularly in the southern part of the Province, and the unusual high prices, while it has had a more direct effect on our rural municipalities, has brought prosperity to many of our urban centres by the increase of trade. The result of this and of consistent action in collection of taxes has been that many of our municipalities have been able to realize on their outstanding taxes and bring their tax rolls up to date.

As an example of what has been done in the way of disposing of the tax collecting problem, it might be pointed out that one of our towns at the beginning of the year 1917, had only 7 pieces of land in arrears for taxes, and another town had only some 8 pieces of land that qualified for the Tax Enforcement Return. When we consider that we have in this Province some 6 cities, 49 towns, 105 villages and 87 rural municipalities, making a total of some 247 municipal organizations carrying on business, and that only two of these had any serious financial trouble during the past year, it indicates that our municipal institutions are weathering the storm bravely. The two municipalities referred to, while in trouble for the time being, will no doub be able to adjust matters through tim and it is expected that they will soon r on a firm financial footing.

Finances of Municipalities of Saskatchewan

The Story of the Development of Its Cities and Other Municipalities, With Facts Concerning Their Resources, Their Debenture Debts and Other Valuable Information Respecting Their Finances

SASKATCHEWAN'S position, like that of Alberta, has been greatly improved by the abundant crops and high prices that have prevailed during the past two years. From its field crops alone the province derived a revenue last year of a quarter of a billion dollars, which works out at about $350 per head of population. This splendid return has been reflected in provincial and municipal finances. The revenues of the province are increasing satisfactorily, while the cities, towns, villages and rural municipalities are in a much healthier position than they were a twelvemonth ago. There have been very decided economies in capital expenditure, with a consequent reduction in borrowing.

GENERAL INFORMATION

Location—The province is bounded on the west by the province of Alberta, on the north by the 60th parallel of latitude, on the east by the province of Manitoba and on the south by the international boundary. The western boundary is defined by the 110th degree of west longitude. The eastern boundary by a line running from the 101st degree at the international boundary to the 102nd degree at the 60th parallel of latitude.

Area—Saskatchewan contains an area of 251,700 square miles and is thus 10,400 square miles larger than Austria-Hungary. Only 8,318 square miles of this area is water. The province is 390 miles wide at its southern boundary and it extends 760 miles north and south.

History—The province was formed out of a part of the North-West territories on January 28, 1905, at the same time that the province of Alberta was created. In the twelve years since its establishment it has enjoyed a remarkable growth, as the following statistics will show.

Government—The Government is vested in a Lieutenant-Governor and legislative assembly, comprised of 54 members. The executive council, which has been liberal in complexion since the province was formed, consists of eight members. Hon. W. M. Martin is premier; Hon. Geo. Langley, Minister of Municipal Affairs and Hon. C. A. Dunning, provincial treasurer.

Land.—The following particulars relating to Saskatchewan lands were supplied by the Department of the Interior and have been corrected up to January 1, 1916:—

Surveyed Area.

	Acres
Homesteads	26,910,000
Pre-emptions and purchased homesteads	5,878,400
North-west half breeds' script, etc.	2,261,000
Grants to railways	15,177,063
Granted to Hudson's Bay Co.	3,205,800
School land endowment	3,941,800
Sold under irrigation systems	76,921
Parish and river lots	82,452
Indian reserves	1,181,747
Indian reserves surrendered.	332,121
Not available for entry	4,900,000
Grand total	63,947,304
Not available for cultivation	12,778,537
Unsurveyed area	75,614.479
Total land	152,340,320

Population—In 1901, the population of what is now Saskatchewan was 90,129, of which 72,729 or 81.80% was rural. In 1911, the population numbered 492,432, of which 361,067 or 73.32% was rural. A recent census taken by the provincial government, under authority of the vital statistics act places the population at 715,381. Cities have a population of 101,054; town 57,984; villages 51,835; rural municipalities 482,974 and unorganised territories, 21,534.

PRODUCTION.

The principal products of Alberta are agricultural produce, with some lumber, coal and fish.

Field Crops—The acreage sown to field crops in Saskatchewan in 1916 was 11,623,710 acres. This was over a million acres less than in the previous year, which held the record with 12,824,550 acres. The value of field crops was $248,013,300, which compares with $267,935,300 in 1915. Acreage and values since 1911 are as follows:

	Acreage	Value
1911	8,644,102	$115,426,000
1912	10,315,800	115,813,000
1913	10,307,600	129,376,000
1914	9,238,000	152,751,500
1915	12,824,550	267,935,300
1916	11,623,710	248,013,300

The following are the acreage, yield and value of the principal field crops:

Wheat.

	Acreage	Yield Bushels	Value
1910	4,228,222	66,978,996	$ 46,217,000
1911	5,256,474	109,075,000	63,264,000
1912	5,582,000	106,960,000	59,910,000
1913	5,720,000	121,559,000	77,805,000
1914	5,348,300	73,494,000	108,738,000
1915	8,523,600	243,481,000	197,219,000
1916	7,457,700	123,448,000	158,291,000

Oats.

	Acreage	Yield Bushels	Value
1910	1,888,359	58,922,791	17,088,000
1911	2,332,912	107,594,000	31,202,000
1912	2,556,000	117,537,000	27,033,000
1913	2,755,000	114,112,000	28,528,000
1914	2,520,000	61,816,000	27,817,000
1915	3,200,400	171,765,000	48,094,000
1916	3,180,600	135,971,000	62,547,000

Value of Other Crops.

	Barley	Flax	Potatoes
1910	$1,102,000	$ 8,098,000	$1,721,000
1911	4,071,000	11,509,000	2,810,000
1912	3,166,000	20,503,000	2,621,000
1913	3,126,000	14,800,000	2,415,000
1914	2,451,000	6,192,000	4,289,000
1915	4,514,000	13,592,000	2,170,000
1916	7,748,000	12,765,000	3,274,000

The following are the values in December of the live stock in the province:

	1914 $	1915 $	1916 $
Horses	90,026,252	92,619,000	96,025,000
Milch cows	13,472,444	14,606,000	15,822,000
Oth. cattle	21,003,282	26,093,000	28,392,000
Sheep	892,271	1,066,000	1,384,000
Swine	4,396,978	5,347,000	5,686,000

In 1910, the census year, the value of the land owned was set down at $583,414,087, building $76,000,000, farm implements $68,000,000, horses $88,000,000, horned cattle $21,000,000, sheep $621,407, swine $2,512,000. The value of live stock sold in 1910 was as follows: Horses $7,387,515, milk cows $1,028,204, other horned cattle $3,321,857, sheep $133,628, swine $1,166,895, poultry $153,163. Dairy products marketed brought in approximately $11,000,000. The above figures do not include cattle and other farm products consumed on the farms.

Fisheries—For the year 1915-16, the value of the fisheries of Saskatchewan was $165,888, which is greater by $33,871 than for the previous year. The principal variety caught is whitefish of which 23,936 cwt. were taken. The amount of capital invested in the industry was $50,089. There were 927 men engaged.

Lumbering—In 1915, according to figures supplied by the Forestry Branch, 62,864,000 feet board measure were cut, the value being $880,3[illegible]3. It is estimated that there are in the province 3,500,000,000 feet board measure of timber. Prince Albert is the centre of the lumbering industry.

PROVINCIAL FINANCES.

Saskatchewan's debenture debt at Apr. 30, 1916, as shown by the last published balance sheet of the province, was $24,292,043. Since then several issues of bonds have been made, which have increased the debenture debt somewhat. The issues made, up to April 30, 1916, are as follows:—

Date	Amount	Interest	Maturity
1908	$ 1,999,713	4%	1949
1910	5,467,173	4%	1951
1913	4,666,160	4%	1923
1914	3,016,846	4½%	1919
1914	1,942,150	4½%	1954
1915	2,500,000	5%	1918
1915	3,700,000	5%	1918–25
1915	1,000,000	5%	1920
	$24,292,043		

Saskatchewan's debt is composed of expenditures necessitated by the erection of Government buildings and institutions. Including the University of Saskatchewan at Saskatoon, construction of permanent roads, drains and erection of bridges, the construction of a provincial telephone system, and loans to the Saskatchewan Co-operative Elevator Company, secured by mortgage. The two last-mentioned classifications of expenditure are in the nature of investments which bear their proportion of the cost of the public debt. All the foregoing expenditures were necessitated by the rapid development of the Province as is demonstrated by the figures shown under the paragraph relating to population.

Sinking Fund—At April 30, 1916, the sinking funds being collected to retire long term stock and debentures, amounted to $558.035.

Recent Financing—In April, 1916, the province sold $1,000,000, 5 per cent., 5 and 10-year bonds and in December, 1916, $500,000, 5 per cent., 15-year bonds, thus increasing the debenture debt to $25,792,043. During the same time, two issues were placed in New York from the proceeds of which $1,279,523 of the province's 4 per cent. registered stock and $170,333 of the 1949 loan, were purchased in London. These issues consisted of $400,000, 5 per cent. and $917,000, 4½ per cent., 10-year debentures and the transaction resulted in the reduction of the debt by $232,856.

Revenue—The principal revenues of the province were designed from the following sources:—

Dominion subsidy	$1,950,659
Interest on loans	376,705
Succession duties	44,380
Fees under land titles act	337,201
Sale of law stamps	195,036
Sheriffs' Fees	289,026
Tax on corporations	167,204
Liquor stores system	200,000
All other	1,240,852
Total	$4,801,063

Expenditures—The principal items of expenditure were as follows:—

Interest charges	$ 893,101
Sinking funds	75,498
Civil government	343,718
Public works	530,358
Education	297,795
All other	3,117,285
Total	$5,258,755

Assets—Assets of the province at April 30, 1916, were placed at $41,915,446. Public buildings and lands are worth $8,894,029; public improvements, $6,751,536; telephone system, $5,387,283. The surplus of assets over liabilities amounted to $16,735,366.

Telephone System—The telephone system is owned by the province. For the year ending April 30, 1916, earnings, less uncollectable accounts amounted to $779,649. Operating expenses, interest, sinking fund, etc., were $678,399, leaving a balance for reserve of about $100,000.

EDUCATION.

University—The University of Saskatchewan, Saskatoon, was founded in 1889. On April 3, 1907, the Act establishing the University was passed, on Sept. 29, 1909, classes in temporary quarters commenced, and the corner stone of the college buildings was laid July 29, 1910. The revenue of the University is derived from one-third of the succession duties, ten per cent. of the supplementary revenue fund; a legislative grant, fees, gifts and the sale of the produce of the University Farm. Although supported by Government funds, the control is in the hands of Convocation, the body of University graduates in the province. All capital expenditure must have the approval of the Governor-in-Council.

School Lands.—These comprise Sections 11 and 29 in every township in Saskatchewan, approximately one-eighteenth of the entire area of the province. They are administered by the Dominion Government in trust with the object of establishing a fund for educational purposes for the province and can only be disposed of by sale at public auction to the highest bidder, subject to a certain upset price. The lands are inspected and valued to detremine this upset price. Sales are held yearly provided the conditions are favorable. There are no settlement conditions to the sales. Leases for various purpose, permits to graze and to cut timber, can be obtained upon fixed terms. The revenue is invested in Dominion securities and the interest thereon paid yearly to the provinces to be used for educational purposes.

School Districts—For information about the school districts of the province and their borrowing powers, consult the following article on "Powers of the Local Government Board."

CITIES.

MOOSE JAW.

Proclaimed city, Nov. 20, 1903. On Moose Jaw river, 398 miles west of Winnipeg, 420 miles east of Calgary. Divisional point on C.P.R., whose investment in terminals represents $5,000,000 and whose yards contain 52 miles of trackage. Also on G.T.P. and C.N.R. The city is situated in the centre of a rich wheat-growing district and contains a four-million-bushel Government elevator. The city owns light and water systems, sewerage and incinerator plant. It contains 12 banks and 22 wholesale houses, besides numerous industries.

Population.—In 1901, Moose Jaw had a population of 1,558; in 1911, 13,823 and in 1916, according to the provincial census, 20,000.

Building Permits.—1910, $1,071,090; 1913, $4,238,470; 1914, $459,610; 1915, $90,722; 1916, $318,945.

Bank Clearings.—1911, $39,872,743 (11 mos.); 1912, $63,090,348; 1914, $45,846,351; 1915, $42,890,722; 1916, $52,971,442.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
High schools	$159,019
Local improvements	897,713
Other non-productive	2,544,824
Waterworks	1,339,609
Electric light	763,512
Gross debt	$5,704,680
Sinking fund	426,686
Net debt	$5,277,993

ALBERTA—The Favored Province

Alberta during the past year, in many respects, has had unusual prosperity. In fact it has been everywhere admitted that Alberta last year was the "one bright spot on the crop map of the West"—From the budget speech of Hon. C. R. Mitchell, Treasurer of the Province of Alberta, delivered March 6, 1917.

ANYONE who takes time and trouble to investigate the affairs, enterprises and constructive, beneficent legislation of the Province of Alberta will give this Province unstinted credit for its progressive spirit and fine achievements. The Province is immensely rich in Nature's Endowments, and these Resources are being employed with the utmost aggressiveness for the common good.

The Government has faced its problems and obligations wholeheartedly and most vigorously, with the result that not only has the material wealth of the Province increased enormously with a corresponding increase in the Credit of the Province; but the Province has become the most attractive place in the world for a freedom-loving, ambitious and strong-willed man to live in.

The following brief summary of what Alberta has accomplished, has attained, and is doing, is provided as a panoramic representation of the Province's bid for

The Favor of Investors, Settlers, Manufacturers, Merchants, Professional Men and Women

Alberta's Assets

Alberta's assets, as at December 31, 1916, were $126,674,889.90, made up as follows:

Debt Allowance	$ 8,107,500.00
School Land Fund	8,163,641.01
Loan to Alberta Farmers' Co-op. Elevator Co.	721,404.17
Advance to Central Canada Railway	2,000,000.00
Seed Grain and Creamery Loans	61,201.27
Advances to School Districts	43,314.34
Telephone Plant, Stock, Tools, etc.	9,134,404.16
Cash in Banks	678,596.08
Total Revenue-producing Assets	$ 28,910,061.03
Public Buildings, Bridges, Roads, etc.	13,315,849.11
Deferred Assets	84,448,979.76
	$126,674,889.90

AGRICULTURE is Alberta's chief industry; and, agriculturally speaking, the Province has passed through the speculative stage, and has effected a scheme of development out of which in years to come will evolve

One of the Greatest Provinces in the Dominion

Readers of this advertisement desiring fuller and more precise information regarding the Province of Alberta in respect of its Finances, Legislative Departments, Development and Inducements, are invited to correspond with the Government, addressing their communications to the Provincial Treasurer, who will place the correspondence before the Department or individual best able to make reply. Address correspondence to the

Government of the
Province of Alberta
Treasury Department
EDMONTON, ALTA.

Alberta

has an area of 255,285 square miles, of which 2,500 square miles is water, and 26,000 square miles Dominion Forest Reserve. Only 10% of Alberta's arable lands are under cultivation. The whole province is more than twice the area of Great Britain and Ireland. The climate is well adapted to Agriculture and Stock Raising. The population is estimated to be 539,000.

Alberta's manufactured products for 1916 amounted to upwards of $40,000,000. Alberta's total products for 1916 amounted to $207,838,279.

The year 1916 added nearly $400 to Alberta's wealth for every man, woman and child in the Province.

Agriculture

"Mixed Farming for Alberta" is the motto of the Department of Agriculture. The Department has several branches, and a System of Agricultural Instruction has been instituted.

Schools of Agriculture in connection with Demonstration Farms at Olds, Claresholm and Vermilion have been established.

The Demonstration Farms perform a service of incalculable worth to the province. The Department maintains a Provincial Veterinarian and a Live Stock Commissioner.

The Dairy Commissioner's Department gives farmers very valuable assistance in grading dairy products, and in marketing, and in the general encouragement of dairying and breeding.

A Branch of the Department of Agriculture promotes fairs and institutes, and carries on valuable educational work, chiefly Short Courses and Lectures. It also operates a Mixed Farming Train which visits every part of the Province.

A Women's Institute Branch is doing most excellent service.

A Seeds and Weeds branch and a Poultry Branch are performing a fine work of inestimable value for the development of profitable and advanced Agriculture. Other Branches under the direction of the Minister of Agriculture are: The Brand Branch, the Game and Fire Guardian, Crop Statistician, Provincial Sanitary Engineer, Provincial Laboratory, Provincial Health Officers and Registrar-General, and the Publicity Commissioner's Branch.

The introduction of mixed farming methods into Alberta has greatly improved the position of Alberta's farmers. Business men report that enormous business was transacted in 1916, in all lines of wholesale over the whole province. Almost 90 per cent. of all the obligations of farmers have been met. Farm loan and mortgage companies doing business in Alberta claim that such a large percentage of their loans have been met that cash is a drug on their hands. Implement firms report a larger percentage of cash collections and less renewals than at any time in the history of the West.

For 10 years Alberta has maintained a steady average of wheat production, 5 1/3 bushels per acre in excess of that of the United States. The world's record wheat yield from 1000 acres held by Colfax County, Washington, has been beaten by an average yield of 54 bushels and 28 lbs. from a 1000-acre tract at Nobleford.

Alberta produced $148,000,000 of Agricultural products in 1916—an increase of $37,000,000 over 1915.

Alberta's live stock industry is valued at $118,098,685.

Alberta's live stock increased in value in 1916 by $7,473,685, making a total increase of $44,500,000 over 1915 in Agricultural products alone.

Alberta led all the provinces of the Dominion in the amount of wool shipped in 1916—nearly 1,750,000 lbs.

Coal

There is sufficient coal in Alberta to supply all Canada for many years to come. 14½ per cent. of the world's supply is in Alberta. The Province's production for 1916 was 4,648,604 tons, valued at $12,008,212.

Railways

In the past seven years 3,015 miles of railways have been built. To-day four companies are in active competition, and operate 4,520 miles.

Telephones

Alberta owns and operates its provincial telephone system. This system has 16,780 wire miles, and 4,095 pole miles of long distance and toll lines. It has 32,322 wire miles and 9,593 pole miles of rural lines extending in all directions over an area of approximately 80,000 square miles, serving over 600 cities, towns, villages and communities, giving a universal interchange service to more than 37,000 subscribers' stations in Alberta, and over 100 cities and towns in Saskatchewan and British Columbia.

Public Works

Since the province was formed in 1905, more than $8,000,000 has been spent mainly on trunk roads, ferries and permanent bridges, many of them fine, steel structures.

Education

The motto of Alberta is "An Education for Every Child in the Province." Schools are established in all the settled portions of the province, and plans are formulated for reaching children of isolated settlers living beyond the boundaries of a school district.

A thorough system of instruction in agriculture in the public schools has been established. Excellent Normal Schools for the training of teachers have been established at central points. Rural schools are supplied with public libraries for their communities.

Technical Education receives every possible impetus. An Institute of Technology has been established at Calgary.

A Provincial University has been established at Edmonton.

Municipal Affairs

Alberta has established a Department of Municipal Affairs. It gives expert advice to municipalities and helps them in many ways, including assistance in tiding over difficulties which have arisen as a result of the readjustment period following the collapse of the real estate boom. The Department has general supervision of the practical working out of the various urban and rural municipal acts. The Department provides an expert audit service for all municipal books of account, has charge of the collection of the Wild Land Taxes, the Timber Area Tax, Educational Taxes, and assists in the collection of Rural School Taxes.

Water Powers

Alberta's water powers are receiving extensive development a few miles west of Edmonton where several million dollars are being invested in a power plant. The waterways of Northern Alberta are ideal for the production of water power. Taken in conjunction with the material resources of the province in the way of coal deposits, these water powers will mean a great deal to the future industries of the Province.

An amount of $410,180 unsold debentures is not included in the foregoing.

Recent Financing.—During 1916, Moose Jaw sold $13,000 of 5 per cent. debentures dated July 1, 1914. Of these $4,000 mature in 30 years and sold at 83.42; $5,000 in 20 years, and sold at 85.92 and $4,000 in 40 years and sold at 82.05.

Temporary Loans.—Bank loans for current expenses, $333,000.

Assessment (1917)—Land, $20,000,000 net; improvements, $5,500,000 net; business and income, $1,535,000 net; exemptions, $5,000,000; rateable assessment, $27,035,000 net. Figures are approximate only.

Tax Rate (1917).—Not struck yet. 1916—22 mills.

Utilities.—Waterworks plant, after allowing $85,087 for interest and depreciation, showed, a net deficit of $70,827. Electric light and power plant, after allowing $65,840 for interest and depreciation, showed a net surplus of $12,681.

—W. C. Goudie, City Treasurer.

NORTH BATTLEFORD.

Proclaimed a city, May 1, 1913. It is located at the junction of the North Saskatchewan and Battle Rivers, on the main line of the C.N.R., of which it is a divisional point. The city contains several fine public buildings and a number of industries and owns electric light and power, water and sewerage systems. Population, according to 1916 provincial census, 3,500.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

General	$373,863
Electric light	154,000
Waterworks	189,000
High school	155,000
Local improvements	262,370
Gross debt	$1,134,233
Repayments	21,392
Present total	$1,112,841
Sinking fund on hand	48,045
Net debt	$1,064,796

Current Liabilities.—The city owes the bank $42,503 and there is interest due of $33,552. Tax arrears and tax sale certificates aggregate, $195,970.

Sinking Fund.—The general, electric light and waterworks sinking fund reserves amount to $11,247, whereas amount on hand is $48,045.

Assessment (1916)—$7,267,491.

Tax Rate (1916)—General, 7.45 mills; schools, 7.34 mills; debt, 3.71 mills.

Utilities.—Electric light plant showed a surplus of $7,568, after allowing for interest and sinking fund charges. Waterworks also showed a surplus of $2,133.

PRINCE ALBERT.

Proclaimed a city, Oct. 8, 1904. It is beautifully located on the well-timbered banks of the North Saskatchewan River, 80 miles north of Saskatoon. It is served by the C.N.R. and G.T.P. railways, while there are boat lines operating on the River. Lumbering is carried on in the neighborhood and there are three large sawmills in the city, besides various other industries. Prince Albert is also the distributing centre of a good mixed farming district. Its population, according to the 1916 provincial census, is 8,500.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

General	$1,636,780
Local improvements	732,147
Waterworks	499,944
Electric light	457,274
Gross debt	$3,326,147
Sinking fund	229,058
Net debt	$3,097,188

Temporary Loan.—From the bank, $348,693.

Assessment (1917)—Land, $13,521,628; buildings, $743,963; business, etc., $193,993; exemptions, $1,467,100; rateable, $12,992,484.

Tax Rate (1917)—General, 4.5 mills; schools, 5.3 mills; debt, 13.3 mills; patriotic, 1.5 mills; total, 24.6 mills.

Utilities.—The electric light system, after deducting all charges, showed a net surplus of $7,265. The waterworks system had a net surplus of $15,625, though this is subject to debenture interest charges.

—G. M. Wilson, acting city treas.

THE SINKING FUND TRUSTEES OF THE CITY OF WINNIPEG

Statements for the Year Ending April 30th, 1917

PROFIT AND LOSS ACCOUNT

For the Year Ending April 30th, 1917

Gross interest earnings		$418,039.26
Deduct Amortization Interest requirements		273,234.67
Excess interest earnings		144,804.59
Add profit on maturity of securities		3,656.74
Excess earnings from investments		148,461.33
Deduct premiums on investments acquired during the year, now written off	$14,599.50	
Administration and general expenses	7,380.31	
		21,979.81
Balance transferred to surplus account		$126,481.52

SURPLUS ACCOUNT

As at April 30th, 1917

Surplus as at May 1st, 1916		$ 46,352.74
Add balance of profit and loss account for year ending April 30th, 1917		126,481.52
		$172,834.26
Deduct amount transferred to investment reserve	$50,000.00	
Amount transferred to levies account in connection with By-law No. 5052	51,258.54	101,258.54
Surplus as at April 30th, 1916		$ 71,575.72

INVESTMENT RESERVE ACCOUNT

Balance at April 30th, 1916	$150,000.00
Transferred from profits for year	50,000.00
Balance at April 30th, 1917	$200,000.00

COMPARATIVE BALANCE SHEET

As at April 30th, 1916 and 1917

ASSETS

Funds invested.

Investments at cost or under as follows:

	Schedule	1917	1916
SCHOOL DISTRICT DEBENTURES—			
Manitoba	1	$ 950,427.26	$ 892,712.06
Saskatchewan	2	541,070.99	520,108.47
Alberta	3	218,250.41	229,533.73
		$1,709,748.66	$1,642,354.26
RURAL MUNICIPAL DEBENTURES—			
Manitoba	4	$ 328,355.62	$ 211,785.76
Saskatchewan	5	386,554.90	336,459.55
Alberta	6	13,040.00	13,528.16
		$ 727,950.52	$ 561,773.47
Saskatchewan Rural Telephone Debentures	7	$ 860,630.94	$ 552,950.12
Debentures of Cities and Towns	8	234,346.23	247,060.28
Government Bonds	9	1,163,189.64	
Miscellaneous investments	10	385,987.15	1,020,889.79
City of Winnipeg Stock and debentures	11	1,931,191.16	2,022,065.03
		$7,013,044.30	$6,047,092.95
Interest accrued		174,242.63	129,476.78
Total investments and accrued interest		$7,187,286.93	$6,176,569.73
Cash in Bank of Montreal		955,407.40	779,334.15
Total		$8,142,694.33	$6,955,903.88

LIABILITIES

Debentures and Stock redemption purposes:

Amortization instalments and interest, specifically allocated as follows:

	Schedule No.	1917	1916
General debentures	12	$ 455,145.34	$ 407,952.85
Local improvements, City's share	13	239,473.34	201,034.86
Local improvements, property owner's share	14	1,908,599.32	1,811,772.50
Water works debentures	15	475,170.19	428,164.27
Power debentures	16	25,847.87	16,934.02
CONSOLIDATED STOCK—			
By-law No. 5086	17	865,116.15	1,541,122.13
By-law No. 5509	18	207,003.48	401,152.43
By-law No. 5885	19	238,089.98	281,240.75
By-law No. 6412	20	277,845.70	406,296.27
By-law No. 6969	21	258,449.53	340,521.67
By-law No. 7525	22	958,004.92	689,744.85
By-law No. 8388	23	402,604.26	233,614.54
1940 Stock Conversion Debentures	24	1,208,811.42	
1940-60 Stock Conversion Debentures	25	350,957.11	
		$7,871,118.61	$6,759,551.14
Investment reserve		200,000.00	150,000.00
Surplus (after application of $51,258.54. to credit of City of Winnipeg By-law No. 5052)		71,572.72	46,352.74
		$8,142,694.33	$6,955,903.88

Winnipeg, Man., May 25th, 1917.

We have audited the books and accounts of the Sinking Fund Trustees of the City of Winnipeg for the year ended April 30th, 1917, and have received all the information and explanations we required.

We have examined at the depositaries the Securities representing the investments, all of which were found to be in order. The cash in Bank was verified by a certificate obtained from the Bankers.

The investments purchased at a premium have been written down to par value, and those purchased at a discount are included at cost. Provision has been made for possible depreciation.

All amortization requirements have been complied with excepting in so far as they relate to City of Winnipeg By-law No. 996, Maryland Bridge, which provides for an annual instalment of $713.22.

The foregoing Balance Sheet is in accordance with the books, and in our opinion is properly drawn up so as to present a true and correct view of the condition of the Sinking Fund of the City of Winnipeg as at April 30th, 1917, subject to compliance by the City with the requirements of the By-law above referred to.

(Signed) MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants

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REGINA.

The capital city of Saskatchewan dates back to 1882, when the first settlement took place. Shortly after the headquarters of the Royal North-West Mounted Police were moved there from Winnipeg. With the building of the C.P.R., a townsite was established at this point on which the name, Regina, was conferred. It was made the seat of government of the North-West Territories in 1883 and has been a government centre ever since. In 1903 Regina was incorporated as a city. Since then it has enjoyed a rapid growth. The population, which was only about 2,500 at the opening of the century, is now estimated at 40,000. All three transcontinental railways have divisional points here and numerous branch lines tap the fine agricultural country surrounding the city. The official estimate of the goods shipped from Regina in 1913 was over $20,000,000 in agricultural implements and $40,000,000 for wholesale distribution generally. The provincial parliament buildings are one of the sights of the city, beside which there are numerous other fine public buildings, schools, churches, warehouses, etc.

Bank Clearings.—1914, $98,205,541; 1915, $87,122,611; 1916, $124,349,589.

Building Permits.—1912, $8,047,309; 1914, $1,765,875; 1915, $464,065; 1916, $222,075.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

Debentures, city's share	$4,538,689
Debentures, property share	1,816,245
Cons. stock, city's share	3,188,550
Cons. stock, property's share	64,034
Coupon bonds	959,000
Gross debt	$10,566,520
Sinking fund on hand	1,050,454
Net debt	$9,516,066

Temporary Loans.—The city had on Dec. 31, 1916, a bank liability of $335,814. Arrears of taxes amounted to $817,573.

Assessment (1917)—Net, $43,432,260.

Tax Rate (1917)—Public school supporters, 24 mills; separate school supporters, 30.4 mills.

SASKATOON.

The city of Saskatoon is one of the most famous cities of the Canadian West, by reason largely of its phenomenal growth. In 1903, it contained barely a hundred inhabitants. To-day, according to the recent provincial census, it has a population of 21,054. It is strategically situated in the very centre of the province on the banks of the South Saskatchewan River and railways radiate from it in all directions. The main line of the C.N.R. passes within a few miles; it is on the Winnipeg-Edmonton direct line of the C.P.R., and on the main line of the G.T.P. In addition both the C.P.R. and C.N.R. operate numerous branch lines, with Saskatoon as a pivotal point. The city contains numerous wholesale establishments, a Dominion government terminal elevator, several growing industries, while it is the seat of the provincial University.

Building Permits.—1911, $5,028,366; 1912, $7,640,530; 1913, $4,453,845; 1914, $536,225; 1915, $20,200; 1916, $146,150.

Bank Clearings.—1911, $63,557,142; 1912, $115,898,467; 1913, $96,034,717; 1914, $59,314,941; 1915, $52,146,843; 1916, $68,316,148.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

High school	$151,000
Local improvements	1,742,086
Other non-productive	3,182,912
Waterworks	673,648
Electric light	1,382,665
Street railway	725,000
Hospital and market	346,506
Gross debt	$8,203,818
Sinking fund	1,072,595
Net debt	$7,131,223

An amount of $5,640 debentures have been redeemed.

Temporary Loans.—None.

Recent Financing.—During 1916 the city sold $717,074, 5 per cent. debentures, as follows:—

Date of Bonds	Amount	Rate	Term	Price
July 1, 1915	$169,000	5%	30-yrs.	77.73
April 1, 1915	46,783	5%	10-yrs.	87.87
July 1, 1914	115,291	5%	30-yrs.	77.98
July 1, 1914	115,000	5%	20-yrs.	81.67
Jan. 1, 1916	11,000	5%	15-yrs.	83,65
May 1, 1916	140,000	5%	30-yrs.	85.43
July 1, 1915	35,000	5%	30-yrs.	85.43
July 1, 1914	30,000	5%	15-yrs.	100.
July 1, 1914	55,000	5%	20-yrs.	100.

All except the last two issues were sold to Wood, Gundy & Co. The $30,000 issue was bought by the city itself and the $55,000 issue by the sinking fund.

Assessment (1917)—Land, $34,253,740; improvements, $4,267,620; business, etc., $482,047; exemptions, $2,709,040; rateable, $36,274,367.

Tax Rate (1917)—General, 11.65 mills; schools, 8.5 mills; other, 1.65 mills; total, 21.80 mills.

Utilities.—After deducting all charges, electric light system showed a surplus of $33,063; the waterworks a surplus of $2,084, and the street railway a surplus of $1,165.

SWIFT CURRENT.

Is situated on the main line of the C.P.R., 112 miles west of Moose Jaw and is a divisional point. It is the centre and distributing point for the south-west portion of the province. Population in 1916, according to the provincial census, 4,000.

Debenture Debt (1916)—$1,230,473.
Assessment (1916)—$10,046,559.
Taxes Levied (1916)—$209,583.

WEYBURN.

Proclaimed a city, Sept. 1, 1913. It is on the main Soo line of the C.P.R., about half way between Moose Jaw and the international boundary, and is regarded as one of the important centres of Southern Saskatchewan. It contains six elevators, a flour mill, numerous wholesale establishments and various industries. It is the headquarters of the Weyburn Security Bank. Population in 1916, according to the provincial census, was 4,000.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

Schools	$ 85,000
Local improvements	78,645
Other non-productive	149,500
Waterworks	305,318
Electric light	165,000
Hospital	80,000
Gross debt	$863,463
Sinking fund	57,956
Net debt	$805,507

Recent Financing.—During 1916, the city sold $30,000, 5½ per cent. hospital debentures; $17,676, 5½ per cent. local improvements; $35,000, 6 per cent. electric light and $8,840, 6 per cent. local improvements.

Temporary Loans.—From Union Bank, $25,000.

Assessment (1917)—Land, $6,732,062; improvements, $7,519,472; exemptions, $616,805; business, $542,363.

Tax Rate (1917)—General, 15,29 mills; school, 4.71 mills; patriotic, 1.5 mills; total, 21.5 mills.

Utilities.—Electric light plant, after deducting all charges including depreciation, interest and sinking fund, showed a surplus of $4,013. Waterworks had a surplus on operation, including depreciation, of $1,818, but debenture charges are borne by the city at large. Hospital had a deficit of $2,834, after paying all charges.

—E. H. Phillip, Treasurer.

TOWNS.

ALAMEDA.

Proclaimed a town April 15, 1907; is on the Estevan branch of Canadian Pacific Railway, 129 miles south-west of Brandon. Population, 400.

Debenture Debt (Dec. 31, 1916).—Not stated.
Assessment—$290,948.
Taxes Levied—$2,327.

ALSASK.

Proclaimed a town Nov. 1, 1912; is on the Kindersley branch of the C.N.R., 170 miles west of Saskatoon, and near the Alberta boundary. Population, 450.

Debenture Debt (Dec. 31, 1916).—$12,449.
Assessment—$331,445.
Taxes Levied—$6,297.

ARCOLA.

On the C.P.R., 118 miles southeast of Regina. Has six elevators (162,000 bushels), flour mill, brick plant, etc., and is a divisional point. Proclaimed a town, Nov. 20, 1903. Population, 1,200.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

Town hall	$11,574
Waterworks	72,747
Gross debt	$84,321
Sinking fund	1,452
Net debt	$82,869

Sinking Fund.—All Arcola debentures are instalment, except $15,000 waterworks. On these, $1,451 is invested, and $547 is owing by the town.

Temporary Loans.—The town has $2,300 loans outstanding. Unpaid taxes total $20,003.

Assessment (1916)—$639,075.

Tax Rate (1916).—General, 16½ mills; schools, 13½ mills.

ASSINIBOIA.

Divisional point on C.P.R., 125 miles southwest of Regina. Abundant lignite coal within 7 miles. Centre for rich mixed farming district. Proclaimed town Oct. 1, 1913. Population, 1,200. Area, 640 acres.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

Waterworks	$68,000
Electric light	17,000
Gross debt	$85,000

Assessment (1916)—$1,395,975.

Tax Rate (1916)—General, 12 mills; school, 5 mills; patriotic, 1 mill.

Notes.—Proceeds of the waterworks debentures were not received until Jan. 8. Statement of liabilities accordingly shows current liabilities of $34,355, including balance due on contracts $23,524, and loans, $4,400. Unpaid taxes amounted to $11,364.

ASQUITH.

Proclaimed a town Aug. 4, 1908; is on the Winnipeg-Edmonton line of the C.P.R., 24 miles west of Saskatoon. Population, 350.

Debenture Debt (Dec. 31, 1916)—$12,474.
Assessment—$220,735.
Taxes Levied—$3,991.

BALGONIE.

Proclaimed a town Sept. 1, 1907; is on the main line of the Canadian Pacific Railroad, fifteen miles east of Regina. It has a population of 250.

Debenture Debt (Dec. 31, 1916)—$9,360.
Assessment—$222,510.
Taxes Levied—$1,780.

BATTLEFORD.

Proclaimed a town June 15, 1904; is on the Saskatchewan River, 150 miles west of Prince Albert. It is served by both the G.T.P. and Canadian Northern Railways. It is a judicial centre, and is in the centre of a fine agricultural section. Population, 1,000.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

Schools	$175,955
Local improvements	47,008
Other non-productive	181,522
Waterworks	109,287
Electric light	68,604
Gross debt	$582,378
Sinking fund	111,500
Net debt	$470,878

Assessment (1917)—$1,180,834.

Utilities—Electric light system made sufficient to clear all overhead charges; waterworks showed deficit of $7,200.

BIGGAR.

Proclaimed a town Nov. 1, 1911; is on the Grand Trunk Pacific Railroad, 60 miles west of Saskatoon. Population, 1,200. Area, 6 sq. miles.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

Local improvements	$18,000
Other non-productive	12,000
Waterworks	57,812
Gross debt	$87,812
Sinking fund	5,758
Net debt	$82,053

Assessment (1916)—Land, $753,668; improvements, $153,970; business, $93,516; exemptions, $31,898; rateable, $969,256.

Tax Rate (1916)—General, 14 mills; school, 8 mills.

Notes.—The town has no current liabilities, and tax arrears are only $5,327.

BREDENBURY.

Proclaimed a town May 1, 1913. It is a divisional point on the Winnipeg-Edmonton line of the C.P.R., 250 miles west of Winnipeg. Population, 500.

Debenture Debt (Dec. 31, 1916)—$3,500.
Assessment—$426,271.
Taxes Levied—$5,967.

BROADVIEW.

Proclaimed town, May 15, 1907. It is a divisional point on the main line of the C.P.R., 265 miles west of Winnipeg. Population, 1,200.

Debenture Debt (Dec. 31, 1916)—$28,936.
Assessment—$563,700.
Taxes Levied—$6,764.

CANORA.

Canora was proclaimed a town, Nov. 1, 1910. It is on the C.N.R. main line, and is the present terminus of the G. T. P. Regina-Hudson Bay branch, 193 miles north-east of Regina. It contains six elevators which ship in the neighborhood of 1,200,000 bushels of wheat a year. It is surrounded by good mixed farming district.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

Local improvements	$ 16,772
Other non-productive	24,821
Waterworks	74,513
Electric light	38,127
Gross debt	$154,237

Temporary Financing—The town has outstanding, $16,000 in treasury bills, spread over 1917, 18 and 19. It has also unpaid loans of $21,000 and there is a balance due schools of $22,431. Against these charges there stand $41,629 in tax sale certificates and $20,353 in 1916 tax arrears. The tax sale certificates mature in October and proceeds are expected to clean up all overdrafts at bank for town and school and capital liabilities.

Assessment (1917)—Land, $843,725; improvements, $326,950; business, etc., $118,050; exemptions, $134,520; rateable, $1,154,205.

Tax Rate (1917)—General, 13 mills; school, 12 mills; debenture, 11½ mills; patriotic, 1½ mills; total, 38 mills.

Utilities—Waterworks just started; electric light operated at cost.

—H. M. Sutherland, Town Clerk.

CARLYLE.

Proclaimed a town, Jan. 1, 1906. Is on the Arcola branch of the C.P.R., 123 miles south-east of Regina and is a divisional point on the Maryfield-Lethbridge branch of the C.N.R. It contains 5 elevators (200,000 bush.). Population, 500.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

Local improvements	$ 2,500
Waterworks	42,402
Electric light	12,610
Lake Resort	2,768
Gross debt	$60,282

Temporary Loans—There were loans unpaid of $6,626. Unpaid taxes, $5,142.

Assessment (1916)—Current purposes, $296,061; schools, $304,071.

Tax Rate (1916)—Town, 30 mills; schools, 16 mills.

CARNDUFF.

Proclaimed a town, Aug. 2, 1905, is on the Estevan branch of Canadian Pacific Railroad, 106 miles south-west of Brandon and in a rich mixed farming district. Town owns gas lighting and telephone systems. Population, 550.

Debenture Debt (Dec. 31, 1916)—$13,785.
Assessment—$358,950.
Taxes Levied—$2,871.

CARSON.

Proclaimed a town, July 16, 1906. Is on the main line of the Canadian Pacific Railway, sixteen miles west of Moose Jaw. Population, 300.

Debenture Debt (Dec. 31, 1916)—$1,534.
Assessment—$175,394.
Taxes Levied—$1,227.

CRAIK.

Proclaimed a town, Aug. 1, 1907. It is on the Regina-Saskatoon branch of the C.N.R., 73 miles north of Regina and is in a good mixed farming district. Population, 545.

Debenture Debt (Dec. 31, 1916)—$30,518.
Assessment—$362,004.
Taxes Levied—$5,973.

DAVIDSON.

Proclaimed town, Nov. 15, 1906. It is on the Regina-Saskatoon line of the C.N.R., 90 miles north of Regina. Town owns electric light and power plant. Population, 500.

Debenture Debt (Dec. 31, 1916)—$57,216.
Assessment—$494,936.
Taxes Levied—$13,115.

DELISLE.

Proclaimed a town, Nov. 1, 1913. It is situated on the Saskatoon-Calgary line of the C.N.R., 25 miles south-west of Saskatoon. A branch line runs from Delisle south to Eston. Population, 500.

Debenture Debt (Dec. 31, 1916)—$12,794.
Assessment—$307,182.
Taxes Levied—$2,475.

DUCK LAKE.

Proclaimed a town, Nov. 1, 1911. It is 46 miles north of Saskatoon on the Prince Albert branch of the C.N.R. and is in a good grain-growing district. Population, 500.

Debenture Debt (Dec. 31, 1916)—$15,085.
Assessment—$301,487.
Taxes Levied—$3,918.

ESTEVAN.

Proclaimed town, March 1, 1906. An important railway centre in south-eastern Saskatchewan and the point where the Soo line from St. Paul connects with the C.P.R. lines to Moose Jaw and Winnipeg. It is also on the C.N.R. line from Maryfield to Lethbridge. The town has an abundant supply of good water, and the surrounding country, which is fine level wheat land, is underlaid with immense deposits of lignite coal and brick clays of high quality. In addition to the railway shops (with an estimated monthly pay roll of $30,000) there are other industries with an aggregate pay roll of about $35,000 a month. Population, 3,500.

Debenture Debt (April 30, 1916)—$489,341.
Assessment—$3,390,143.
Taxes Levied—$60,005.

FLEMING.

Proclaimed a town on June 15, 1907. It is situated on the main line of the C.P.R. just west of the Manitoba boundary line. Population, 258.

Assessment (Dec. 31, 1916)—$213,908.
Taxes Levied—$1,176.

FRANCIS.

Proclaimed a town on Sept. 24, 1906, is on the Arcola-Regina branch of the C.P.R. Population, 400.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

Waterworks	$21,305
Skating and Curling Rink	2,800
Gross debt	$24,105
Sinking fund	2,172
Net debt	$21,933

Assessment (1917)—Land, $122,281; improvements, $72,220; business, $88,728; exemptions, $20,925; rateable, $262,304.

Tax Rate (1917)—Not struck yet.

Utilities—Waterworks (gravity system), receipts, $686; expenses, $65. Skating and curling rink, receipts, $399; expenses, $191.

—S. Mars, Town Clerk.

GOVAN.

Proclaimed a town, Nov. 1, 1911. It is on the Saskatoon-Lanigan-Regina line of the C.P.R., 70 miles north of Regina. Population, 700.

Debenture Debt (Dec. 31, 1916)—$27,316.
Assessment—$427,818.
Taxes Levied—$8,556.

GRENFELL.

Proclaimed town, Nov. 1, 1911. On C.P.R. main line, 280 miles west of Winnipeg. Has six elevators (210,000 bushels). Population, 800.

Debenture Debt (Dec. 31, 1916)—$19,626.
Assessment—$392,337.
Taxes Levied—$5,885.

GULL LAKE.

Proclaimed a town Nov. 1, 1911, is on the main line of the Canadian Pacific railroad 144 miles west of Moose Jaw. Population, 1,000.

Debenture Debt (Dec. 31, 1916)—$15,285.
Assessment—$698,050.
Taxes Levied—$9,981.

HANLEY.

Proclaimed a town Dec. 1, 1906, is on the Regina-Saskatoon line of the C.N.R., 122 miles from Regina. Population, 400.

Debenture Debt (Dec. 31, 1916)—$15,966.
Assessment—$283,108.
Taxes Levied—$4,862.

HERBERT.

Proclaimed a town Nov. 1, 1912, is on the main line of the Canadian Pacific Railroad, 82 miles west of Moose Jaw, and has a population of 1,000.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

General	$ 9,446
Local improvements	2,996
Town Hall	10,444
Gross debt	$22,887

Temporary Loans—$7,000. Unpaid Taxes—$3,314.

Assessment (1916)—$804,455.

Tax Rate (1916)—General, 12 mills; school, 6 mills.

HUMBOLDT.

Proclaimed a Town April 1, 1907. A divisional point on C.N.R. main line 425 miles west of Winnipeg. Grain growing, dairying and stock raising carried on successfully in adjoining territory. Creameries produce 200,000 pounds of butter annually. Commercial and judicial centre for large portion of country. Population, 2,500.

Financial Position.

(As at December 31, 1916.)

Debenture Debt—

General	$ 14,866
Town Hall	52,693
Local Improvements	51,219
Waterworks	153,028
Electric Light	58,707
Sewerage	122,645
Gross Debt	$453,161

Temporary Loans—The town owed the bank $69,157. Against this stand tax sale certificates and penalties, $37,743 and tax arrears, $14,802.

Assessment (1916)—$1,478,551.

Tax Rate—General, 8 mills; school, 15 mills; special, 13 mills; patriotic, 1 mill.

Utilities—Electric light showed net surplus after all charges, $642.

INDIAN HEAD.

Proclaimed Town April 19, 1902. On C.P.R. main line, 40 miles east of Regina. Has 10 elevators (356,000 bushels). Dominion experimental and forestry farm is situated at this point. Population, 1,700.

Debenture Debt (Dec. 31, 1916)—$261,825.
Assessment—$1,185,067.
Taxes Levied—$24,293.

KAMSACK.

Proclaimed a Town Nov. 1, 1911. Is a divisional point on the main line of the C.N.R., 279 miles west of Winnipeg. The commercial and distributing centre of a mixed farming district. Population, 1,300.

Debenture Debt (Dec. 31, 1916)—$164,367.

Assessment—$1,237,148.
Taxes Levied—$23,505.

KERROBERT.

Proclaimed a Town Nov. 1, 1911. The town is situated on the direct line of the C.P.R. from Edmonton to St. Paul via Moose Jaw, about 145 miles south-west of Saskatoon and is a divisional point. It is also the terminal point for the Kerrobert-Wilkie-Saskatoon branch and for the Kerrobert-Lacombe branch. It lies in a rich grain-growing and mixed farming district. Population, 1,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 2,300
Buildings	28,353
Waterworks	83,431
Local improvements	4,666
Gross debt	$118,752

Assessment (1916)—$1,343,429.
Tax Rate—Municipal 12.5 mills.
Note—The town had $26,644 tax arrears at first of year, while at the end of the year the arrears were only $14,484.

KINDERSLEY.

Proclaimed a Town on Nov. 1, 1910. It is a divisional point on the Saskatoon-Calgary line of the C.N.R., 126 miles south-west of Saskatoon. Population, 800.
Debenture Debt (Dec. 31, 1916)—$166,930.
Assessment—$985,327.
Taxes Levied—$32,679.

LANGHAM.

Proclaimed a Town on April 15, 1908. It is on the main line of the C.N.R., a few miles north-west of Saskatoon. Population, 400.
Debenture Debt (Dec. 31, 1916)—$17,975.
Assessment—$270,568.
Taxes Levied—$5,952.

LANIGAN.

Proclaimed a Town Aug. 1, 1907. The junction point of the Winnipeg-Saskatoon and Regina-Saskatoon lines of the C. P. R., 70 miles east of Saskatoon. Population, 450.
Debenture Debt (Dec. 31, 1916)—$8,800.
Assessment—$284,635.
Taxes Levied—$5,123.

LEMBERG.

Proclaimed Town, Sept. 1, 1907. On C.P.R., 65 miles from Regina. The shipping centre for a large grain-growing district. Population, 450.
Debenture Debt (Dec. 31, 1916)—$5,923.
Assessment—$281,428.
Taxes Levied—$2,814.

LLOYDMINSTER.

This is the original Barr Colony town. It is on Saskatoon and right at the border line of Alberta. It is surrounded by a fine agricultural country. Population, 700.
Debenture Debt (Dec. 31, 1916)—$14,909.
Assessment—$482,689.
Taxes Levied—$6,636.

LUMSDEN.

Proclaimed a Town March 15, 1905. On C.N.R., 20 miles northwest of Regina, in Qu'Appelle Valley. Has 4 elevators (117,000 bushels). Population, 800.
Debenture Debt (April 30, 1916)—$15,648.
Assessment—$515,517.
Taxes Levied—$6,701.

MACKLIN.

Proclaimed a Town on Nov. 1, 1912. It is on the Winnipeg-Edmonton line of the C.P.R. at the Alberta border. Population, 350.
Debenture Debt (Dec. 31, 1916)—$8,366.
Assessment—$221,336.
Taxes Levied—$3,319.

MAPLE CREEK.

Proclaimed a town, April 30, 1903. Is on C.P.R. main line, 64 miles east of Medicine Hat and in a mixed farming district. Population, 2,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Waterworks	$56,762
Sewers	49,992
Local improvements	12,774
Gross debt	$119,499

Assessment (1916)—Town purposes, $1,448,138; school purposes, $1,696,468.
Tax Rate (1916)—General, 9 mills; school, 8½ mills.
Notes—The town has no current loans. Tax arrears were $6,374.

MELFORT.

Proclaimed a Town on July 1, 1907, is on the Swan River-Prince Albert branch of the Canadian Northern Railroad, 500 miles north-west of Winnipeg. Town owns electric light, water and sewerage systems. Population, 1,250.
Debenture Debt (Dec. 31, 1916)—$195,388.
Assessment—$1,844,530.
Taxes Levied—$25,823.

MELVILLE.

Proclaimed a Town Nov., 1909. Junction point of the G.T.P. main line with the branch to Regina and a divisional point. Population, 2,700.
Debenture Debt (Dec. 31, 1916)—$369,038.
Assessment—$2,995,344.
Taxes Levied—$53,947.

MILESTONE.

Proclaimed a Town Aug. 15, 1906, is on the Portal branch of the Canadian Pacific Railway, 54 miles south-east of Moose Jaw. Population, 500.
Debenture Debt (Dec. 31, 1916)—$7,531.
Assessment—$359,994.
Taxes Levied—$5,039.

MOOSOMIN.

Proclaimed a town, March 20, 1889. It is 220 miles west of Winnipeg on the main line of the C.P.R., and is surrounded by prairie country well adapted to mixed farming. It contains elevators, has waterworks system and its population is about 1,200.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 8,253
Town Hall	16,216
High School	22,015
Waterworks	24,245
Local improvements	4,419
Gross debt	$75,149

Temporary Financing—Town had at Dec. 31, 1916, an overdraft of $12,416. Tax arrears, $6,509.
Assessment (1916)—$915,379.
Tax Rate (1916)—Town, 12.7 mills; schools, 13.3 mills; patriotic, 1 mill.

MORSE.

Proclaimed town Nov. 1, 1912. On C.P.R. main line, 71 miles west of Moose Jaw. It contains 7 elevators (230,000 bushels) and is in good grain-growing district. Population, 700.
Debenture Debt (Dec. 31, 1916)—$17,817.
Assessment—$498,619.
Taxes Levied—$5,399.

MORTLACH.

Proclaimed a town April 1, 1913, is on the main line of the Canadian Pacific Railway 25 miles west of Moose Jaw, and has a population of 600.
Debenture Debt (Dec. 31, 1916)—$13,356.
Assessment—$450,488.
Taxes Levied—$4.054.

NOKOMIS.

Proclaimed a town, August 15, 1908. Is at the junction of the G.T.P. and Regina-Saskatoon line of the C.P.R. Population, 550.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 8,900
Rink	6,350
Local improvements	21,242
Gross debt	$36,492

Temporary Loans—$1,500. **Tax Arrears**—$7,163.
Assessment (1916)—$470,024.
Taxes Levied..$8,614.

OGEMA.

Proclaimed a town Jan. 7, 1912, is on the Forward branch of the Canadian Pacific Railway, 52 miles west of Weyburn, and has a population of 500.
Debenture Debt (Dec. 31, 1916)—$10,700.
Assessment—$202,925.
Taxes Levied—$3,449.

OUTLOOK.

Proclaimed a town Nov. 1, 1909, is on the Moose Jaw-Lacombe branch of the Canadian Pacific Railroad and has a population of 900.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$16,771
Local improvements	31,479
Waterworks	25,744
Electric light	24,253
Gross debt	$98,248

Assessment (1916)—$1,144,783.
Tax Rate—General, 26 mills; school, 3 mills.
Tax Arrears—At the beginning of the year arrears amounted to $15,444 and at the end to $15,457.

OXBOW.

Proclaimed a town May 30, 1904, is on the Estevan branch of the Canadian Pacific Railroad, 120 miles west of Brandon. Population, 730.
Debenture Debt (Dec. 31, 1916)—$26,000.
Assessment—$439,444.
Taxes Levied—$5,493.

QU'APPELLE.

Proclaimed a town, Feb. 20, 1904, is on the main line of the Canadian Pacific Railroad, 32 miles east of Regina, and has a population of 900.
Debenture Debt (Dec. 31, 1916)—$24,020.
Assessment—$481,253.
Taxes Levied—$3,850.

RADISSON.

Proclaimed a town July 1, 1913, is on the Canadian Northern Railroad, about 60 miles west of Saskatoon, and has a population of 500.
Debenture Debt (Dec. 31, 1916)—$1,900.
Temporary Loans—$500.
Assessment (1917)—About, $320,000.
Tax Rate (1917)—Not struck yet.

RADVILLE.

Proclaimed a town May 1, 1913, is on the Maryfield branch of the Canadian Northern Railroad, 250 miles west of Brandon, and has a population of 800.
Debenture Debt (Dec. 31, 1916)—$16,466.
Assessment—$367,601.
Taxes Levied—$3,676.

ROSETOWN.

Proclaimed a town, Nov. 1, 1911. It is on the C.N.R. Saskatoon-Calgary line and the C.P.R., Moose Jaw-Edmonton line, 72 miles south-west of Saskatoon. Population, 800.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$12,494
Hospital	16,258
Rink	9,871
Local improvements	12,680
Gross debt	$51,304
Sinking fund	1,398
Net debt	$49,905

Assessment (1916)—Town purposes, $678,224; schools, $688,514.
Tax Rate (1916)—General, 21 mills; schools, 8 mills.
Notes—The town has no current loans. Its tax arrears amounted to $8,235.

ROSTHERN.

Proclaimed a town on Nov. 20, 1903. On Winnipeg, Regina and Prince Albert line of C.N.R., 40 miles north of Saskatoon. Has Government experimental farm, 5 elevators, and is well known centre of rich grain growing district. Population, 1,215.
Debenture Debt (Dec. 31, 1916)—$39,842.
Assessment—$971,232.
Taxes Levied—$9,712.

ROULEAU.

Proclaimed a town March 1, 1907, is on the Portal branch of the Canadian Pacific Railroad, and has a population of 700.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Roads and sidewalks	$ 4,618
Waterworks	43,161
Electric light	28,910
Gross debt	$76,690

Temporary Loans—$7,100. **Tax Arrears**—$3,778.

Assessment (1917)—Land, $152,400; improvements, $231,943; business, $137,892; exemptions, $49,658; rateable, $472,577. These figures are approximate.
Tax Rate (1917)—Not struck. 1916—26½ mills.

SALTCOATS.

Proclaimed a town Nov. 1, 1910, is on the Yorkton branch of the Canadian Pacific Railroad and has a population of 650.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Town hall	$18,320
Electric light	16,000
Gross debt	$34,320

Temporary Loans—$6,969.
Recent Issues—In Nov., 1916, the town sold $16,000, 6½ per cent., 20-year debentures to W. L. McKinnon & Co. at 98.
Assessment (1917)—Land, $177,320; improvements, $122,375; business, $85,686.
Tax Rate (1917)—Not struck.
Public Utilities—Electric light, receipts, $3,225; expenditure, $4,091; deficit, $866.

SCOTT.

Proclaimed a town on Nov. 1, 1910. On G.T.P. main line, 103 miles west of Saskatoon. A Dominion government experimental farm is located here. Population 350.
Debenture Debt (Dec. 31, 1916)—$136,226.
Assessment—$367,102.
Taxes Levied—$3,671.

SHAUNAVON.

Proclaimed a town Nov. 21, 1914. A divisional point on the C. P. R., Weyburn to Lethbridge line, 224 miles west of Weyburn. Population, 1,200.
Debenture Debt (Dec. 31, 1916)—$11,917.
Assessment—$1,258,650.
Taxes Levied—$14,476.

SINTALUTA.

Proclaimed a town June 1, 1907, is on the main line of the Canadian Pacific Railway, 53 miles east of Regina, and has a population of 400.
Debenture Debt (Dec. 31, 1916)—$3,375.
Assessment—$190,713.
Taxes Levied—$1,430.

STRASSBURG.

Proclaimed a town July 1, 1907. Is on the Regina-Sasatoon line of the C.P.R., 51 miles from Regina. Population, 600.
Debenture Debt (Dec. 31, 1916)—$22,003.
Assessment—$452,574.
Taxes Levied—$5,882.

SUTHERLAND.

Proclaimed a town on June 1, 1912. On South Saskatchewan River, 3 miles from Saskatoon, on C.P.R. Street railway to Saskatoon. University of Saskatchewan adjoins town on west. Largest C.P.R. division point between Winnipeg and Edmonton. Population, 925.
Debenture Debt (Dec. 31, 1916)—$239,000.
Assessment—$1,195,530.
Taxes Levied—$9,170.

VONDA.

Proclamied a town May 6, 1907. It is on C.N.R. main line, 35 miles north-east of Saskatoon. Population, 450.
Debenture Debt (April 30, 1916)—$10,975.
Assessment—$256,431.
Taxes Levied—$3,461.

WADENA.

Proclaimed a town on April 1, 1912. On C.N.R. main line, 139 miles east of Saskatoon. Population, 750; area, 2,960 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$ 9,539
Other non-productive	3,555
Electric light	15,104
Gross debt	$28,199

Temporary Loan—$7,525.
Assessment (1917)—Estimated, land, $277,000; improvements, $150,000; business, $85,000; exemptions, $64,000; rateable, $512,000.
Tax Rate (1917)—34½ mills (estimated).
Utilities—Electric light pays running expenses out of revenue. Capital charges are met by taxation.

WAPELLA.

Proclaimed a town May 20, 1906, is on the main line of the Canadian Pacific Railway, 110 miles east of Regina, and has a population of 525.
Debenture Debt (Dec. 31, 1916)—$9,329.
Assessment—$298,804.
Taxes Levied—$3,885.

WATROUS.

Proclaimed a town, Nov. 11, 1909. It is a divisional point on the G. T. P., 60 miles east of Saskatoon. Population, 900.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 14,399
Rink	6,653
Local improvements	21,000
Waterworks	164,700
Gross debt	$206,753
Sinking fund	3,123
Net debt	$203,630

There are in addition to the foregoing $29,300 of debentures authorized and unissued.
Sinking Fund—The town's general account owes the sinking fund $3,976.
Arrears—There are arrears of interest on debentures of $21,601 and of principal $2,125.
Temporary Loans—The town had bank overdrafts of $41,358 at Dec. 31, against which stand tax arrears of $87,016 and tax sale property, $27,960.

WATSON.

Proclaimed a town Aug. 1, 1908, is on the Canadian Northern Railroad, 100 miles east of Saskatoon, and has a population, 300.
Debenture Debt (Dec. 31, 1916)—$2,319.
Assessment—$183,244.
Taxes Levied—$2,832.

WHITEWOOD.

Proclaimed a town Dec. 3, 1892, is on the main line of the Canadian Pacific

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Railway, 250 miles west of Winnipeg, and has a population of 500.

Debenture Debt (Dec. 31, 1916)—$16,429.

Assessment—$304,533.

Taxes Levied—$3,654.

WILKIE.

Proclaimed a town on Nov. 1, 1910. On C.P.R., 100 miles north-west of Saskatoon. Divisional point on Winnipeg Edmonton line, with three branches in operation. Elevator capacity, 223,682 bushels. Population, 1,200.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Local improvements	$ 2,300
Other non-productive	13,104
Waterworks	63,081
Electric light	19,791
Other revenue-producing	6,869
Gross debt	$105,146

Temporary Loans—$5,000.

Assessment (1917)—Land, $1,061,379; improvements, $119,480; business, $110,036; exemptions, $66,640; rateable, $1,224,255.

Tax Rate (1917)—General, 18.7 mills; schools, 14.3 mills.

Utilities—Waterworks showed a deficit and electric light a surplus, after paying principal and interest on debentures.

WOLSELEY.

One of the oldest towns in Saskatchewan. Was proclaimed a town on Sept. 19, 1898. On C.P.R., 60 miles east of Regina. A divisional point on Wolseley-Reston branch. Has 7 elevators (186,000 bushels). The C.P.R. has a nursery here of 115 acres. Population, 1,000.

Debenture Debt (Dec. 31, 1916)—$39,883.

Assessment (1917)—$716,087.

Tax Rate (1917)—General, 15½ mills; school, 9 3/5 mills; patriotic, 1½ mills.

Utilities—Present electric light plant just breaks about even on receipts and expenditures. A by-law has been passed authorizing an extension to cost $9,000 and debentures will be offered for this amount.

—A. B. Hill, Sec.-Treas.

WYNYARD.

Proclaimed a town Nov. 1, 1911, is on the Yorkton branch of the Canadian Pacific Railroad, and has a poulation of 700.

Debenture Debt (Dec. 31, 1916)—$14,585.

Temporary Loan—$1,087.

Assessment (1917)—Land, $269,205; improvements, $201,115; business, $101,229; exemptions, $107,980; rateable, $465,169. Owing to being a C.P.R. townsite, the 20-year exemption from taxation of that company is not yet complete; consequently, exemptions at present are too high for public welfare.

Tax Rate (1916)—General, 10 mills; schools, 15 mills; patriotic, 1 mill.

YELLOW GRASS.

Proclaimed a town Feb. 15, 1906, is on the Portal branch of the Canadian Pacific Railroad, 70 miles south-east of Moose Jaw, and has a population of 500.

Debenture Debt (Dec. 31, 1916)—$33,498.

Ascsessment—$267,190.

Taxes Levied—$6,278.

YORKTON.

Yorkton is an important distributing centre for the North Eastern part of the Province of Saskatchewan, and is situated 280 miles west of Winnipeg. The surrounding country is very fertile, and as the three transcontinental railways, namely, the Canadian Pacific, the Grand Trunk Pacific, and the Canadian Northern all serve Yorkton, it has excellent facilities for the handling of grain. There are eight grain elevators in the town with a total capacity of 240,000 bushels. Yorkton is the judicial centre for North East Saskatchewan. Population, 3,500. Area, 2,800 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

General	$ 58,797
Schools	72,902
Sewers	144,122
Local improvements	67,144
Electric light	258,559
Waterworks	131,237
Gross debt	$732,763

Temporary Loans—Notes discounted, $60,000. Against this charge are taxes outstanding, $67,406 and tax sale certificates, $48,006.

Assessment, (1916)—Land, $5,256,800; improvements, $1,049,155; business, $396,839; exemptions, $611,195; rateable, $6,091,599. Figures are approximate. Land is assessed at 100 per cent. and improvements at 45 per cent.

Tax Rate (1916)—21 mills, including one mill for patriotic tax.

Utilities—Waterworks, revenue, $14,311; operating, $7,675; surplus on operating, $6,636; interest and redemption, $10,161; deficit on all charges, $3,779.

Electric light, revenue, $35,417; operating, $19,004; surplus on operating, $16,413; interest and redemption, $15,114; net surplus, $1,299.

ZEALANDIA.

Proclaimed a town Nov. 1, 1911. It is on the Saskatoon-Calgary line of the C.N.R., 65 miles south-west of Saskatoon and in good farming district. Population 440.

Debenture Debt (Dec. 31, 1916)—$7,400.

Assessment—$249,625.

Taxes Levied—$3,245.

VILLAGES.

	Pop.	Assess.	Taxes Levied	Deb. Debt
Abbey	125	$104,685	$1,371	$1,060
Aberdeen	300	184,375	2,028	3,549
Abernethy	250	46,245	2,502	5,099
Adanac	70	84,350	759	2,220
Admiral	250	51,515	1,561	2,250
Allan	300	163,885	1,847	4,266
Amulet	70	18,110	1,014	1,333
Aneroid	225	53,925	2,542	....
Antler	139	70,625	501	....
Ardath	60	76,575	844	2,966
Arran		Organized Sept. 21, 1916		
Atwater	80	21,375	1,280	1,000
Avonlea	300	66,913	2,163	5,028
Aylesbury	90	85,825	952	400
Balcarres	365	276,560	2,766	11,399
Bangor	100	39,718	1,390	1,390
Belle Plaine	100	38,650	270	300
Bengough	300	222,585	2,671	4,893
Bethune		No report		
Bienfait	250	127,585	1,507	5,366
Birch Hills	300	111,750	1,348	3,243
Birmingh'm	41	16,845	124	....
Bladworth	275	117,580	954	641
Blaine L'ke	360	53,395	2,399	3,214
Borden	165	105,390	1,159	240
Bounty	125	86,140	1,822	4,200
Bradwell	55	73,960	461	....
Bridgeford	50	72,670	807	....
Briercrest	185	159,960	1,758	1,400
Brock	300	181,312	1,631	4,759
Broderick	153	98,475	1,490	2,300
Broomhead	250	132,235	1,442	1,028
Brooking	32	38,525	208	....
Brownlee	220	175,955	5,458	10,666
Bruno	109	61,800	803	2,800
B-Say-Tah	300	48,610	448	....
Buchanan	300	194,495	2,333	5,733
Bulyea	140	120,305	1,118	2,160
Cabri	500	265,875	3,456	9,470
Cadillac	200	165,600	1,824	....
Calder	147	95,945	1,061	1,330
Canwood	95	Incorporated Aug., 1916		
Carievale	205	144,145	1,443	2,860
Cavell	50	75,082	1,276	2,800
Cen. Butte	135	122,845	2,348	5,000
Ceylon	200	143,249	1,587	6,666
Chamberl'n	100	77,818	700	....
Chaplin	200	163,646	1,664	1,600
Churchbr'ge	100	92,930	752	1,500
Clavet	75	28,205	282	....
Colgate	160	90,737	907	3,500
Colonsay	125	36,700	1,181	3,200
Conquest	200	186,570	3,897	5,200
Craven	94	86,565	607	600
Creelman	150	100,675	2,013	2,000
Cudworth	250	81,870	3,511	5,600
Cupar	280	268,570	2,954	8,733
Cutknife	125	45,250	1,942	1,400
Dana	75	54,610	499	300
Delmas	110	33,141	385	....
Delholm		No report		
Denzil	150	98,950	1,940	1,400
Dilke		No report		
Dinsmore	110	95,654	1,291	2,602
Disley	99	67,700	412	50
Dodsland	60	42,364	423	....
Dollard	150	60,590	667	....
Drake	100	40,650	406	....
Drinkwater	140	218,820	958	....
Druid	67	57,402	495	851
Dubuc	180	65,410	1,700	4,567
Dunlbane		Organized Dec. 8, 1916		
Dundurn	250	212,130	1,748	1,666
Duval	121	20,310	1,035	2,096
Dysart	90	77,375	565	1,000
Earl Grey	245	36,440	2,016	5,766
East End	700	288,767	4,698	6,000
Edam	175	48,455	2,035	....
Edenwold	131	53,201	700	800
Elbow	500	319,925	3,999	7,700
Elfros	150	109,125	1,867	4,633
Elrose	250	179,670	2,156	6,053
Elstow	150	108,650	1,189	400
Engelfeld	75	25,185	248	....
Ernfold		No report		
Esterhazy	400	209,935	2,317	10,264
Eston		No report		
Estuary	400	160,975	1,612	1,800
Ettington	50	48,726	444	....
Expanse	170	143,250	1,146	....
Eyebrow	280	196,110	3,137	8,866
Fairlight		57,707	634	1,680
Fenwood	70	49,895	299	....
Fielding	110	54,335	552	900
Fillmore	260	197,185	1,588	....
Findlater	60	40,860	289	106
Flaxcombe	50	44,557	445	924
Foam Lake	300	18,315	2,225	2,966
Forget	285	171,175	1,556	....
Fort Qu'Appelle	250	325,780	3,965	10,800
Forres	300	148,770	1,490	....
Forward		No report		
Frobisher	200	109,569	682	....
Gainsboro	300	186,160	1,576	1,300
Girvin		No report		
Glenavon	200	41,160	1,612	3,300
Glen Ewen	240	156,100	1,738	3,076
Glenside	75	96,555	967	....
Goodeve	142	66,943	738	1,666
Goodwater	125	72,885	612	1,199
Gr. Coulee	200	72,700	456	140
Grayson	195	105,500	726	2,866
Griffin	160	68,265	1,749	....
Guednsey	150	67,425	2,333	2,250
Hafford	175	142,840	1,002	3,000
Hague	300	172,960	1,736	1,500
Halbrite	250	143,775	2,010	1,452
Handel	35	50,370	453	....
Harris	250	156,995	1,726	2,550
Hawarden	190	160,845	3,102	5,400
Hazenmore	135	126,310	1,015	....
Herschel	150	104,300	1,051	....
Heward	160	126,946	1,654	2,400
Holdfast	200	111,380	1,118	2,400
Howell	200	16,935	902	1,013
Hubbard	85	10,010	395	734
Hudson Bay Junction	200	82,050	665	....
Hughton	150	95,190	890	2,044
Imperial	250	233,025	2,563	8,513
Invermay	125	55,487	887	533
Ituna	131	47,927	2,623	4,253
Jansen	100	22,980	1,119	500
Jasmin	77	19,550	564	1,200
Kandahar	80	79,680	875	....
Keeler	129	63,090	1,261	4,800
Kelfeld	100	33,255	366	....
Kelliher	225	57,395	2,390	7,133
Kenaston	160	77,450	784	500
Kennedy	175	37,385	977	200
Khedive	124	57,588	635	....
Killaly	143	45,910	367	360
Kincaid	300	54,245	2,169	2,000
Kinistino	310	52,770	1,993	3,180
Kinley	80	33,600	672	2,800
Kipling	237	127,230	1,267	5,133
Kisbey	375	192,390	2,760	....
Kronau	75	25,100	1,228	108
Krydor	100	16,810	839	1,000
Lafleche	250	244,855	1,714	....
Laird	300	135,390	1,367	1,920
Lampman	150	119,145	1,547	2,200
Lancer	125	76,485	841	....
Landis	150	116,010	1,643	3,418
Lang	300	251,150	2,917	2,100
Langenburg	200	143,685	451	1,740
Lashburn	350	94,755	2,579	4,233
Laura	110	84,745	1,298	2,570
Lawson	125	80,450	410	....
Leask	131	22,947	1,067	1,120
Lebret	200	86,225	873	....
Leipzig	125	93,180	753	....
Lemsford	37	73,330	806	....
Leney	100	65,550	721	600
Leross	83	18,890	813	1,633
Leslie	150	92,700	1,523	2,350
Lestock	130	58,600	644	1,000
Liberty	200	121,365	1,859	3,576
Limerick	250	77,460	3,258	....
Lipton	350	137,285	1,238	1,200
Lockwood	100	81,185	730	1,893
Loreburn	113	92,585	1,306	2,800
Loverna	200	No report		
Luseland	200	87,160	2,931	9,333
McGee	50	56,810	624	....
McLean	50	48,480	242	....
MacNutt	150	57,965	914	800
Macoun	250	194,865	2,922	6,266
Macrorie	130	84,901	933	1,500
McTaggart	90	92,580	1,024	1,000
Maidstone	175	29,760	1,220	2,266
Major	51	83,067	1,537	3,711
Manor	289	24,298	2,672	3,333
Marcelin	200	38,714	1,798	3,165
Marengo	150	92,720	927	1,467
Margo	125	51,758	607	500
Markinch	120	107,625	1,188	1,000
Marquis	110	95,720	1,536	2,350
Marshall	97	23,243	697	....
Maryfield	264	143,720	1,452	1,299
Mawer	150	110,750	1,661	5,095
Maymont		No report		
Meacham	47	.....	582	....
Meota	150	78,823	3,227	....
Meyronne	250	177,265	1,955	....
Midale	200	130,950	1,702	3,666
Milden	200	168,375	2,525	5,766
Montmartre	400	141,640	6,276	12,000
Mossbank	210	100,855	1,125	....
Muenster	90	44,565	447	1,500
Netherhill	120	117,996	1,305	900
Neudorf	450	173,975	1,744	1,000
Neville	250	192,165	3,957	6,400
Nor. Portal		No report		
N. Regina	500	1,104,175	13,251	4,285
Norquay	80	42,615	468	....
Odessa	198	99,476	905	500
Osage	120	91,175	1,641	3,250
Osler		No report		
Otthon	75	32,760	1,016	1,466
Pangman	125	95,520	1,608	3,400
Parkbeg	60	31,500	346	....
Parkside	110	60,025	499	900
Paynton	100	16,280	590	100
Pelly		No Report		
Pennant	120	112,060	1,120	....
Pense	250	253,790	3,217	4,200
Penzance	125	63,368	1,067	....
Perdue	350	169,427	3,339	6,922
Piapot	180	39,310	1,611	1,800
Pilot Butte	150	64,650	240	....
Plato	250	107,965	1,403	....
Plenty	200	119,700	2,513	3,880
Ponteix	400	246,590	2,712	....
Portreeve	75	53,368	588	....
Preeceville	190	140,575	1,556	1,980
Prelate		No report		
Prussia	800	85,415	3,325	4,500
Punnichy	100	100,445	663	320
Quill Lake	150	45,691	1,146	1,500
Quinton	75	16,951	778	1,200
Raymore	230	138,135	2,289	5,733
Readlyn	120	31,650	1,096	1,500
Redvers	260	149,845	1,202	300
Rhein	250	54,388	1,018	1,600
Richard		Organized Oct. 11, 1916		
Riverhurst	173	53,835	1,345	....
Robsart	115	34,110	1,812	2,800
Rocanville	390	225,110	2,491	4,499
R. Percee	100	59,695	1,074	2,683
Rockhaven	100	32,963	931	....
Rush Lake	200	67,740	1,773	....
Ruddell	115	22,590	....	....
Salvador	125	66,365	730	1,686
Sceptre	110	128,415	1,929	1,757
Scotsguard	125	72,850	964	....
Sedley	230	165,330	2,479	6,466
Semans	300	190,640	4,582	8,999
Senlac		Organized Oct. 11, 1916		
Sheho	160	107,900	1,186	2,933
Shellbrook	500	100,559	3,069	7,599
Siton	85	52,611	434	....
Simpson	150	38,423	1,838	3,500
Smiley	50	65,040	912	1,366
Southey	150	47,985	1,962	3,733
Sovereign	250	48,977	1,769	3,900
Speers	125	71,416	714	1,250
Springside	180	100,695	1,611	3,866
Springwater	78	60,602	545	....
Spy Hill	70	57,055	547	1,333
St. Brieux	70	76,542	768	1,500
Star City	300	34,454	1,027	1,340
Stenen	135	33,600	1,243	1,800
Stockholm	100	63,465	263	....
Stornoway	63	18,752	689	1,100
Stoughton	500	292,530	4,388	12,266
Stranaer	60	48,675	292	....
Strongfield	75	60,715	621	1,333
Sturgis	125	4,410	657	738
Success	120	82,875	914	....
Summerb'y	50	59,000	358	....
Swanson	85	17,540	527	....
Tantallon	130	18,440	799	100
Tate		No report		
Tessier	125	97,185	1,466	2,553
Theodore	275	53,060	2,157	4,477
Tisdale	500	75,705	2,731	4,766
Togo		No report		
Tompkins	275	46,720	2,327	3,033
Tribune	175	100,490	1,030	2,900
Truax	80	26,076	1,303	1,600
Tugaske	275	232,855	2,567	10,236
Turtleford	215	100,835	100,835	2,000
Tuxford	150	133,898	1,473	600
Tyvan	200	104,460	1,357	2,666
Unity	500	317,650	2,494	6,266
Vanguard	500	397,952	3,979	10,833
Vawn	50	12,819	547	....
Venn	58	25,433	1,206	1,706
Veregin	300	158,090	1,119	1,642
Verwood	160	140,510	1,419	2,424
Vibank	300	90,605	906	600
Viceroy		No report		
Viscount	250	138,395	1,937	3,488
Wakaw	300	152,745	6,112	4,333
Waldheim	300	145,067	1,315	....
Waldeck	170	141,875	1,453	....
Waldron	105	26,164	1,485	8,133
Warman	200	91,485	958	....
Waseca	80	12,911	633	890
Wauchope	175	53,130	478	1,333
Wawota	270	38,795	1,239	855
Webb	200	200,385	1,926	4,666
Weldon	100	48,145	538	....
Welwyn	210	97,870	978	1,826
Wilcox	300	199,900	1,812	1,660
Windthorst	275	41,005	2,303	3,866
Wiseton	100	86,822	955	4,785
Woodrow	250	117,600	1,501	2,400
Wroxton	110	58,656	594	1,600
Young	250	166,300	5,698	2,933
Zelma		No report		

Local Government Powers

Organization Which Supervises the Municipal Governments in Saskatchewan and Regulates Their Borrowing—Its Authority Considerably Extended at Last Session of the Legislature by Amendments to Act.

An Act respecting the Local Government Board was passed at the last session of the Legislature the effect of which is to considerably enlarge and extend the duties and jurisdiction of the Board.

Such powers and jurisdiction are defined in Sections 17, 18, 19 and 20 of "An Act respecting the Local Government Board," which reads as follows:—

Jurisdiction and Powers.

17. The board shall have power:

1. To inquire into the merits of any application of a local authority for permission to raise money by way of debenture or upon the security of stock, and to grant or refuse such permission.

2. To manage, notwithstanding anything contained in "The City Act" or "The Town Act," the sinking fund of any local authority which desires to intrust the same to the board for management;

3. To supervise the expenditure of moneys borrowed by a local authority under this Act;

4. To obtain from any local authority at any time a statement in detail of its assets and liabilities and of the revenue and expenditures for any definite period, or any other statement of its affairs which may be deemed expedient.

5. To revise the assessment of those portions of rural municipalities which have been subdivided according to registered plan, as provided by "An Act respecting Subdivisions," chapter 9 of the statutes of 1914;

6. To administer "The Sales of Shares Act," chapter 15 of the statutes of 1916;

7. To hear assessment appeals under the provisions of "The City Act" and "The Town Act" respectively;

8. To grant permission for extension of the time for repaying the indebtedness incurred by municipalities for the cost of municipal public works, as provided by "An Act respecting the Repaymetn Terms of Municipal Debentures," chapter 20 of the statutes of 1915;

9. To take such proceedings and make such orders as may be authorized by "An Act to grant Special Powers to the Local Government Board," chapter 11 of the statutes of 1916;

10. To perform such other duties as are now or shall be hereafter from time to time assigned to the board by statute or under statutory authority. 1913, c. 41, s. 10, amended.

18—(1) In matters within its jurisdiction the board may order and require any person, or local authority to do forthwith or within or at any specified time and in any manner prescribed by the board, so far as it is not inconsistent with this Act or any other Act conferring jurisdiction, any act, matter or thing which such person, or local authority is or may be required to do under this Act or under any other general or special Act, and may forbid the doing or continuing of any act, matter or thing which is in contravention of any such Act or of any such regulation, order, direction or by-law.

(2) The board shall, as to matters within its jurisdiction, have authority to hear and determine all questions of law or of fact.

(3) The board shall, except as herein otherwise provided, as respects the amendments of proceedings, the attendance and examination of witnesses, the production and inspection of documents, the enforcement of its order and other matters necessary or proper for the due exercise of its jurisdiction or otherwise for carrying this Act into effect, have all such powers, rights and privileges as are vested in the supreme court. New.

19.—(1) The board may, of its own motion, and shall, upon the request of the Lieutenant-Governor in Council inquire into, hear and determine any matter or thing within its jurisdiction.

(2) Any power or authority vested in the board under this Act or any other Act may, though not so expressed, be exercised from time to time, or at any time, as the occasion may require. New.

20. If the default is made by any person or local authority in the doing of any act, matter or thing, which the board has authority, under this or any other Act, general or special to direct and has directed to be done, the board may authorize such person as it may see fit to do the act, matter or thing, and in every such case the person so authorized may do such act, matter or thing, and the expense incurred in the doing of the same may be recovered from the person or local authority in default as money paid for and at the request of such person or local authority, and the certificate of the board of the amount so expended shall be conclusive evidence thereof. New.

Supervision of Expenditures.

Section 29 deals with the supervision of expenditure of moneys borrowed by the issue of debentures and reads as follows:—

29. In case the board undertakes to supervise the application of any moneys borrowed by a local authority under this Act, the board, one of its members, its auditor, engineer, inspector or other person appointed to make an inquiry or report, may:

(a) enter upon and inspect any place, building or works, the property or under the control of the local authority, the entry or inspection of which appears to it requisite;

(b) require the attendance of all such persons as it or he thinks fit to summon and examine, and require answers or returns to such inquiries as it or he thinks fit to make;

(c) require the production of all material, books, papers, plans, specifications, drawings and documents;

(d) administer oaths, affirmations or declarations; and shall have the like power of enforcing the attendance and examination of witnesses, the production and inspection of documents, the enforcement of its orders, and other matters necessary or proper for the due exercise of its jurisdiction as is vested in the supreme court of Saskatchewan in respect of any cause or matter properly before it. 1913, c. 41, s. 22, amended.

School Districts.

When a school district has been legally organized it comes under the supervision of the Department of Education of the province and upon application being received to issue debentures it is handed over to the Local Government Board for investigation and consent. The Board requires a description of the proposed school building with an estimaee of the proposed expenditures, showing how the proceeds of the debentures are to be disbursed. After checking over the returns submitted by the school officials and on being satisfied that the sum is reasonable and that the requirements of the School Act have been complied with, the Board either approves the issue or otherwise as it deems proper. The total face value of the debentures issued by any district, is limited to one-tenth of the total assessed value of the real property, within the school district, as shown by the last revised assessment roll of the district. The Department states that no records of the assessment, population and taxation of these districts are yet kept by them.

Debentures may not be issued for a longer term than 20 years, if the buildings are of brick, brick veneer, concrete or stone, or 10 years if of wood. In town districts, when buildings are of solid brick, cement or stone the debentures may be allowed to run for 30 years, and in cities 40 years. They may not carry interest at a higher rate than 8 per cent., may be dated any time within 12 months from the date authorization of the loan appears in the Saskatchewan Gazette, and may be issued either in serial or annuity form. City school districts may issue straight form debentures with provision for a sinking fund. The bebenture borrowings of all other Local Authorities are also under the supervision of the Board, and in dealing with them practically the same procedure is followed as in the case of schools.

Borrowing Limits.

In Saskatchewan local and municipal debt limitations are fixed upon the basis of the rateable assessment. In cities the general debt must not exceed twenty per cent. of the assessment, but in calculating the debt that portion incurred under the authority of the Municipal Public Works Act, high or secondary school debt and local improvement debt is not counted. From the gross debt also the amount of the sinking fund can be deducted in calculating the debenture debt.

In towns the amount of the debt that may be incurred must not exceed 15 per cent. of the assessment, that is after exclusion of debts incurred under the Municipal Public Works Act, high schools and local improvements.

In villages the entire debt of all kinds must not exceed ten per cent. of assessable value of the real property in the village.

In rural municipalities the total face value of all the debntures must not exceed thirteen cents per acre for each acre of land assessed by the municipality.

Municipal Borrowings, 1916

There Was a Marked Falling-off in the Amount Authorized For Cities, Towns and Villages, But Rural Telephone Companies Issued Nearly Double the Amount of Debentures Put Out in the Previous Year.

During the year 1916 conditions attending the financing of Saskatchewan municipalities for capital expenditure have, notwithstanding the war, been comparatively favorable, and money has been obtained at rates generally much lower than those prevailing in 1914 and 1915. This being the case it might be assumed that municipal debenture borrowings would show an increase, but except in the case of rural telephone companies, this has not been the case. On the contrary, applications to the Local Government Board for authorization of debenture loans have been made only as dictated by absolute necessity and local authorities throughout the provinces are to be congratulated on the wisdom of their officials in that they have, with some few exceptions, recognized the necessity of careful conservation of municipal credit, thus rendering valuable assistance in preparing for the economic readjustment which will be one of the most serious and difficult among the many post bellum problems to be grappled with.

A comparison of debenture borrowings for the year 1916 with those during the year 1915, may be of interest, and is as follows:—

Authorizations.

	1915		1916	
	No.	Amount.	No.	Amount.
Cities	23	$ 503,865	9	$ 170,217
Towns	23	357,672	19	172,757
Villages	47	88,400	27	53,150
School Dis'ts.	354	638,075	291	559,260
Rural Mun's.	10	58,000	5	20,000
Telephone Co's.	235	1,162,500	307	2,269,500
Total	792	$2,808,513	658	$3,244,884

The foregoing statement shows a substantial increase in the number of applications received from, and granted rural telephone companies, though in this connection the Board, in view of conditions has been exceptionally particular in scrutinizing each application. Among other conditions it has demanded evidence of the willingness and ability of ratepayers in the respective municipalities affected, to pay taxes, thus emphasizing the principle that, the practice of allowing taxes to run behind would only be much more in evidence, with such taxes increased by the amount of the levy for telephone purposes. It is believed that the Board's strict adherence to this policy has resulted in the payment of large sums in taxes, which would otherwise have remained in arrears, and has materially assisted in demonstrating the principle that the prompt payment of taxes is an essential factor in the successful administration of the municipality.

That a large proportion of Saskatchewan local authorities have recognized this and ordered their affairs accordingly is a matter of congratulation.

Sometimes Irksome.

On the other hand, the Board's action in regulating borrowing in conformity with prevailing economic conditions has not in every case met with the absolute approval of the local authorities concerned, and an inclination has been observed in some quarters to regard the Board's efforts in the direction of municipal economy as irksome, but it is a source of gratification that even these have in most cases subsequently altered their views and now see the wisdom of the policy.

The officials of many school districts and rural telephone companies realizing the limited means at their disposal for successfully marketing their debentures have latterly adopted the practice of entrusting their sale to the Local Government Board.

Board Sales

In this connection the Board has held a sale generally every two weeks, at which tenders are received, and the securities as a rule sold to the highest bidder. By this means all the advantages of competition are made available with the result that the highest market prices are realized.

Since the inauguration of this practice the Board has held 30 sales comprising:—

134	School Districts	$167,700
23	Rural Telephones	104,500
2	Villages	7,500
2	Towns	6,000
1	Rural Municipality	5,000
162		$290,700

In all cases the highest market price was realized.

Prices During Year.

Prices paid for municipal debentures which must be approved by the Board have, considering conditions been fairly satisfactory:—Rural School Districts which in the early part of the year sold on a 7½ per cent. basis are now being placed at from 6½ per cent. to in some cases 6⅛, and even 6 per cent. Rural Telephones range about 6⅝ per cent., and others at rates depending upon local conditions.

Very few City and Town debentures have been offered, but such as have gone on the market have been taken up at satisfactory prices.

Municipal Sinking Funds

Nearly Two Millions and a Half Accumulated in Sinking Funds of Saskatchewan Municipalities up to the End of 1916—How Money Has Been Invested—Policy of Buying Debentures Receives Endorsation.

In issuing debentures for providing funds for the payment of the cost of public improvements it has in the past been largely the practice, especially of cities and larger towns to make such debentures repayable at the end of their term. To provide the means of paying them off at maturity, a certain fixed sum, which with interest compounded annually at 4 per cent. would be sufficient to pay the principal of the debenture when it becomes due is levied annually, and deposited to a special account known as the sinking fund account.

In this way a comparatively large sum has accumulated, amounting on the 31st of December to approximately $2,448,065. It is estimated that the annual contribution to these funds from taxes levied for the purpose amounts to $539,319, so that with the interest accruing annually and added to principal from year to year, and without taking into consideration any increase which may arise on account of the issue of further debentures, repayable under this method, there will be in a very short time a large amount of money, for which investment must be found.

How Invested.

From information available a statement has been compiled showing the manner in which these funds are invested. In some cases the sources of information are comparatively meagre, in consequence of which the absolute correctness of the following figures cannot be vouched for. They are, however, approximately correct and sufficient to convey an idea of how the funds are being administered:

	Amount	Av. Yield
Mortgages	$ 288,698	7.904%
City and town debentures	487,334	5.373%
Rural school debentures	31,770	7.472%
Rural telephone debentures	446,580	6.812%
British war loans	478,500	6.131%
Can. war loans	827,287	6.297%
	$2,060,169	6.187%

There is therefore an amount of $427,896 still awaiting investment, which is presumably on deposit at interest.

The foregoing statement shows that the various sinking fund investments produce an average interest yield of 6.187%. The expense of administration would, however, reduce this rate slightly, probably not more than a half of one per cent.

Mortgages.

The highest yield is obtained from mortgages on real estate, being 7.904%. Speaking generally, investment in mortgages on farm lands in Western Canada properly and judiciously placed is a safe one. At the same time it is a question whether, except under special circumstances, such investments are satisfactory in the case of municipal sinking funds. Loaning money on the security of real property is a business by itself, requiring the attention of experts specially trained for the purpose, and while Saskatchewan municipal officials generally are most capable and efficient, as is evidenced by the growing improvement in the manner of conducting municipal affairs, it must, however, be acknowledged that the machinery for handling investments of this nature is not at their disposal, and it would therefore be advisable to avoid them except as already suggested under special conditions.

War Loans.

At the present time a large amount is being placed in the various war loans. These, while producing a lower yield, are a safe and profitable investment, to say nothing of the patriotic reasons for their encouragement. Let us hope, however, that this source will not long be available.

Under ordinary conditions it would seem that Saskatchewan municipal debentures of the various classes would afford a safe and profitable field for the investment of these funds. Especially are the smaller issues, such as rural municipalities, rural telephones, rural schools, villages and smaller towns appropriate for the purpose, they being issued on such terms and under such methods as to render them especially desirable for the investment of funds which, as is the case in respect of municipal sinking funds, are required to be kept particularly stable and liquid.

Municipalities of Manitoba Financial Status

The Dominion's Central Province, With Its Cities and Other Municipalities, Described and Features of Financial Administration Explained — Municipal Institutions and Education System.

WITH a production from its agricultural industry last year of nearly a quarter of a billion dollars, the province of Manitoba may be regarded as being in a prosperous condition at the present time. It is true the wheat crop was a partial failure and returns from this source fell off very considerably from the levels of the previous year, but gains in other crops offset this decrease to a certain extent. Municipal conditions are sound. The city of Winnipeg, capital of the province, has made a splendid showing, reducing both its capital expenditures and its bonded indebtedness appreciably. Other Manitoba cities and towns have been likewise careful, while the provincial finances also are in good shape.

GENERAL INFORMATION.

Location.—The Province of Manitoba is bounded on the West by the province of Saskatchewan on the north by the North-West Territories on the east by Hudson's Bay and the province of Ontario and on the south by the international boundary.

Area.—It has an area of 251,832 square miles, which is a larger area than that of Germany, Belgium, Holland and Switzerland combined. 19,906 square miles of this total, however, is water, there being several large lakes within the provincial limits.

History.—The first act of government in what is now the province of Manitoba was the taking possession by Captain Miles Macdonnell, in 1812, in the name of Lord Selkirk, of the District of Assiniboia at the forks of the Red and Assiniboine Rivers. A council was formed to safeguard the judicial functions of the governor and in 1841, the municipal district of Assiniboia was formed. The series of Dominion acts relating to the West began in 1869 and in 1870 the Manitoba Act established the province.

Government.—The government of the province is vested in a lieutenant-governor and a legislative assembly of 48 members. The executive council consists of seven members. At the present time, the government is Liberal, with Hon. T. C. Norris, premier; Hon. Edward Brown, provincial treasurer, and Hon. W. J. Armstrong, provincial secretary and municipal commissioner.

Land.—The following particulars regarding Manitoba lands were supplied by the Department of the Interior and are corrected to January 1, 1916.

Surveyed Area.

Homesteads	8,184,000
North-West half-breeds' script, etc.	4,233,000
Grants to railways	3,566,997
Grant to Hudsons' Bay Co.	1,447,400
School land endowment	1,555,800
Manitoba swamp lands	848,154
Parish and river lots	488,648
Indian Reserves	436,684
Indian reserves surrendered	83,740
Now available for entry	5,076,000
Grand total	25,920,423
Surveyed area not available for cultivation	5,511,961
Unsurveyed area	112,138,314

Population.—The census of 1911 gave Manitoba a population of 455,614, of which 255,249 was rural and 200,365 urban. When, in 1912, the boundaries of the province were enlarged, an additional 6,016 was added to the population. The population in 1916, according to the last Dominion census on which the provincial subsidy is paid, is 553,860.

Railways.—On June 30, 1916, there were in operation in Manitoba 4,309 miles of railway. Of this amount 2,108 were credited to the Canadian Northern; 1,727 to the Canadian Pacific; 213 to the Grand Trunk Pacific and smaller amounts to the National Transcontinental, Manitoba Great Northern, etc.

PRODUCTION.

The principal products of Manitoba are naturally those connected with the agricultural industry. The City of Winnipeg is, however, developing into quite a manufacturing centre, while in the northern section of the province there is being produced some lumber, fish and minerals.

Agriculture. — The acreage of field crops in Manitoba in 1916 was 4,451,100 acres, and the value of the production, $77,435,300. The former figure was somewhat less than in 1915, and in fact, fell short of the totals for each year since 1911. In value, however, while under the 1915 level, the total was larger than in any year since 1911. Following are the statistics for the principal field crops:—

Wheat.

	Acreage	Yield	Value
1910	2,760,371	34,125,949	$27,304,000
1911	3,094,833	62,689,000	42,002,000
1912	2,839,000	63,017,000	42,221,000
1913	2,804,000	53,331,000	37,858,000
1914	2,616,000	38,605,000	38,963,000
1915	2,754,400	79,434,000	67,524,000
1916	2,305,900	27,714,000	34,111,000

Oats.

1910	1,209,173	30,378,379	$ 9,417,000
1911	1,307,434	60,037,000	19,212,000
1912	1,348,000	57,154,000	16,003,000
1913	1,398,000	56,759,000	15,893,000
1914	1,331,000	31,951,000	15,336,000
1915	1,326,800	63,965,000	20,469,000
1916	1,271,000	41,625,000	24,559,000

Barley.

1910	416,016	6,506,634	$ 2,538,000
1911	448,105	14,949,000	7,176,000
1912	481,000	15,826,000	5,855,000
1913	496,000	14,305,000	4,864,000
1914	468,000	9,828,000	5,405,000
1915	569,500	20,644,000	10,322,000
1916	614,000	13,815,000	11,052,000

Live Stock.—Following are the figures with regard to the numbers and value of cattle in the province. The numbers are for June and the values for December in each year:—

Numbers.

	1914	1915	1916
Horses	316,707	317,847	318,387
Milch cows	156,306	157,494	159,274
Other cattle	251,996	246,603	239,205
Sheep	45,303	50,880	51,943
Swine	186,276	163,308	130,320

Values.

	1914 $	1915 $	1916 $
Horses	41,634,302	42,324,507	40,754,000
Milch cows	9,675,341	10,256,009	10,114,000
Oth. cattle	10,369,635	10,823,406	12,199,000
Sheep	396,854	435,533	597,000
Swine	2,034,134	2,348,369	2,215,000

In his budget speech on Feb. 14, 1917, Hon. Edward Brown, Provincial Treasurer, made the following estimate of the agricultural production of the year 1916:

	Quantity	Value
	Bush.	
Wheat	30,439,600	$ 46,572,588
Oats	67,729,922	35,826,836
Barley	24,116,141	19,776,285
Flax	587,633	1,204,651
Peas	45,231	100,412
Rye	633,371	703,041
Potatoes	9,080,602	7,254,491
Beets	3,849,132	2,309,479
	Tons	
Hay	236,715	2,967,130
Fod. Corn	204,955	1,344,595
Dairy Products	....	4,483,614
Horses	341,496	51,224,400
Cattle	666,686	46,595,020
Sheep	39,475	894,750
Pigs	261,774	5,104,693
Turkeys	133,485	333,720
Geese	73,344	99,014
Chickens	1,635,546	1,308,436
Ducks	90,274	106,135
	Lbs.	
Honey	800,000	180,000
Total	....	$220,511,161

Fisheries—The total value of the fisheries for 1915-16, amounted to $742,925, being $106,497 less than in 1914-15. The severity of the winter made both fishing and transportation difficult. There was $399,119 capital invested in the industry and 1,469 persons engaged in it.

Lumbering—The cut in 1915, according to figures supplied by the Forestry Branch, was 42,357,000 ft. board measure, of which the value was $549,430.

Minerals—In 1915, Manitoba produced $1,318,387 of minerals, the principal product being cement, of which 339,554 bbls., worth $625,369, were produced. Other mineral products embraced calcined gypsum, clay products, lime, stone and sand-lime brick.

PROVINCIAL FINANCES.

At the close of the last fiscal year, November 30, 1916, the province of Manitoba had a total bonded indebtedness of $30,396,273, an increase for the year of $2,073,000. Of this debt about $18,000,000 is revenue-producing and is represented by the telephones investment, elevator investment, drainage investment and the buildings of the judicial districts, all of which pay interest charges. The balance is represented by public buildings. The debt is made up of the following securities:—

Manitoba gov. stock	$11,266,333
Provincial debentures	17,055,086
Drainage debentures	1,897,853
Municipal telephone deb.	177,000
Total debt	$30,396,273

Guarantees.—In addition to the foregoing, the province has guaranteed the principal and interest of Canadian Northern Railway securities to the amount of $25,502,873 and municipal debentures to the extent of $1,466,900. The province has also guaranteed the interest only on municipal debentures of a total par value of $99,500 and has guaranteed the rentals payable to the Northern Pacific Railway Company in respect of certain railways in Manitoba leased.

Issues in London—Six issues of Manitoba securities have been made in the London money market.

Date	Amount	Kind	Rate	Due
1888	£308,000	bonds	5%	1923
1893	205,000	debs.	4%	1928
1908	698,600	"	4%	1947
1909	156,500	"	4%	1949
1910	1,915,000	stock	4%	1950
1913	400,000	"	4½%	1953

Recent Financing.—During the last fiscal year two loans were negotiated. The first was for $1,000,000 and consisted of 5%, 3-year bonds, which were sold in December, 1915, at 97.50, the preceeds being used to carry on construction work on the new Parliament buildings. The second issue was made in March, 1916, and consisted of $1,073,000, 5%, 3-year bonds, which were sold at 98.30. Proceeds of this loan went towards the Parliament buildings and various other purposes. During the year $3,100,000 of the provincial debt was transferred from London to New York, whereby the debt was reduced by $440,600.

Sinking Fund—Only that portion of the debt, issued in the form of permanent stock, is subject to reduction by means of sinking fund levy. It is proposed by the administration to make provision whereby all of the debt will be provided with a sinking fund at the rate of 1 per cent. annually. The balance sheet shows a sinking fund, derived from drainage and judicial districts, of $594,479.

Revenues — The province derives $1,406,204 from the Dominion subsidy and $103,485 from school lands. Other important sources of income are as follows:—

Land titles, general fees	$280,556
Provincial lands	157,843
Succession duties	295,710
Corporation tax	216,885
Railway tax	200,222
Telephone rentals	1,811,885

The total revenue for the past year was $5,982,432. There are in addition the following sums outstanding: Succession duties, $322,331; interest past due on school lands sold by the Dominion, $463,178; interest on provincial land contracts in arrears, $286,719.

The expenditure for the year totalled $6,157,381, so that there wa sa small deficit. Means will be sought after the war to increase the revenues sufficiently to produce a favorable balance.

MUNICIPAL INSTITUTIONS.

Manitoba is surveyed into townships, 6 miles square, divided into 36 sections of 640 acres each. Sections 11 and 29 are reserved for school purposes—see our later remarks on school lands—and sections 8 and 26 for the Hudson Bay Company. On December 31, 1916, there were 158 municipalities in the province, divided as follows: Four cities, 30 towns, 16 villages, and 108 rural municipalities. All municipalities are governed by councils, composed of members elected by the ratepayers, assessed on the assessment roll for the municipality. A government official known as the municipal commissioner, has supervision over municipal matters. He has power to certify any municipal by-law submitted to him, upon being satisfied that the necessary provisions of the act have been complied with. He may also endorse his certificate of approval upon the debentures authorized by such by-law. The legality of a by-law which has been approved by the municipal commissioner, and debentures issued thereunder, which have been certified by him, is conclusively established, and the validity of the by-law and debentures is not open to question in any court. If a municipality should make default in payment of any of its debentures, legal proceedings can be taken and judgment enforced by the sheriff. Municipal debentures, therefore, have as security all rateable property in the municipality.

Sinking Fund.—Money held at the credit of the sinking fund of a municipality may be invested in government securities, in debentures of the municipality, in school debentures, invested in government securities, in debentures of school districts, situate in a rural municipality, may be deposited in a chartered bank, may be deposited with the provincial treasurer, who is authorized to allow 4 per cent. per annum thereon, or may be invested in such other manner as the lieutenant-governor in council may direct.

EDUCATION.

In 1890, the Public Schools Act repealed all the previous school acts and established a system of national nonsectarian education throughout the province. The act provides "that all public schools shall be free, and that every person in rural municipalities between the ages of 5 and 21 years, and in cities, towns and villages, between the ages of 6 and 21 years, should have the right to attend some school." The number of pupils registered in 1911 was 80,848.

School Districts. — The province is divided into city, town, village and rural school districts, which correspond to the respective municipalities, and are corporations governed by a board of trustees. All money by-laws must be submitted under the general municipal act (except in the case of a rural school district borrowing a sum not exceeding in the aggregate $1,500). All school loans and all by-laws authorizing the issue of debentures must be submitted to and sanctioned by the Department of Education for the province. After a debenture by-law has been approved by the Education Department, the debentures issued thereunder, may within 12 months be submitted to the Provincial Secretary for his endorsement, under the great seal of the province, and with such endorsement, the validity of the issue is not open to question in any court in the province.

School Lands.—These comprise sections 11 and 29 in every township in Manitoba, approximately 1-18th of the entire area of the province. They are administered by the Dominion Government in trust, with the object of establishing a fund for educational purposes for the province, and can only be disposed of by sale at public auctions to the highest bidder, subject to a certain upset price. The lands are inspected and valued to determine this upset price. Sales are held yearly, provided the conditions are favorable. There are no settlement conditions to the sale. Leases for various purposes, permits to graze and to cut timber, can be obtained upon fixed terms. The revenue is invested in Dominion securities, and the interest thereon paid yearly to the provinces to be used for educational purposes.

CITIES.

BRANDON.

The second city of the province, situated 133 miles west of Winnipeg, on the Assiniboine River. It is on the main line of the C.P.R., on the Winnipeg-Regina line of the C.N.R., and on the G.N.R., and in the centre of a fine agricultural district. Owing to its location, it has become an important distributing centre and there are numerous warehouses in the city. Brandon is the home of Brandon College, which is affiliated with McMaster University, Toronto. The city owns street railway and waterworks. It has 28 miles of water mains, 23 miles of sewers and 29 miles of granolithic walks. Its present population is about 15.700.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 406,000
Local improvements	1,098,142
Other non-productive	925,039
Waterworks	625,000
Street railway	441,755
Other revnue-producing	34,392
Gross debt	$3,530,328
Sinking fund	808,159
Net debt	$2,722,169

Temporary Loans—$30,943.

Assessment (1917)—Land (subject to revision), $10,082,731; improvements (buildings), $5,400,032; business, $407,685; exemptions, $4,137,938; rateable, $17,050,782.

Tax Rate (1916)—General, 14.51 mills; school, 7 mills; other, 4.49 mills; total, 26 mills.

Utilities—The following is the record of the two civic services for 1916:—

	Waterworks.	St. Cars.
Operating revenue	$89,194	$28,878
Operating expenses	37,965	29,188
Fixed charges	49,174	33,558
Loss	.....	33,868
Profit	2,053	.....

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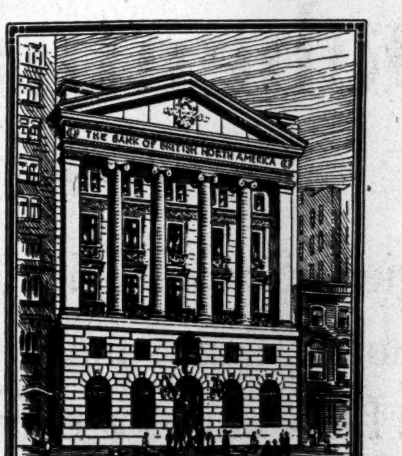
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PORTAGE LA PRAIRIE.

Is situated 56 miles west of Winnipeg on the main line of four transcontinental railways, C.P.R., C.N.R. G.T.P. and G.N.R. The city contains county buildings, court house, general hospital, Indian school and numerous industries. Waterworks, sewerage plant and electric plant are owned by the city. Population, 5.832.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Waterworks	$519,338
Local improvements	·93,700
General	186,000
Park board, etc.	65,000
Electric light	110,000
Gross debt	$974,038
Sinking fund	142,561
Net debt	$831,476

In addition to the foregoing the city has guaranteed $20,000 for the Portage Industrial Exhibition Association, taking the property as security. The Canada Life Assurance Co. holds a mortgage of $40,000 on the electric department and the city owes the bank $22,951.

Assessment (1916)—$4,965,541.

Tax Rate (1916)—26½ mills, including 9 mills for schools.

Utilities—The two utilities operated by the city made the following showing in 1916:

	Elec. Dept.	Wtrwks.
Revenue	$45,675	$50,039
Operating costs	28,698	18,622
Admin. costs	2,230	923
Fixed charges	11,954	33,460
Surplus	2,792	.....
Deficit	.....	2,967

ST. BONIFACE.

St. Boniface is on the Red River opposite Winnipeg and is the seat of the R.C. Archbishop of Manitoba. It contains numerous industries, while the Union Stock Markets Co. have expended $1,000,000 on buildings and plants. Population, 11,581.

Debenture Debt (Dec. 31, 1916)—$3,915,932.

Assessment (1916).—$18,287,060.

Taxes Levied—$478,054.

WINNIPEG.

The capital of Manitoba, the third largest city in Canada and the gateway to Wesetrn Canada, Winnipeg is situated at the confluence of the Red and Assiniboine Rivers, 60 miles north of the international boundary. It contains the western headquarters, shops and yards of the C.P.R., C.N.R., and G.T.P. and is also served by the G.N.R. and N.P.R. It is now the largest grain market in the world. Its wholesale turnover exceeds $200,000,000 annually and its factories produced $50,000,000 of manufactured products per annum. The city has its own hydro-electric power plant, developing 60,000 h.p.

Population—1901, 42,340; 1911, 136,035; 1917, 201,981.

Bank Clearings—1910, $953,415,281; 1911, $1,172,762,142; 1912, $1,537,817,524; 1913, $1,634,977,237; 1914, $1,370,960,806; 1915, $1,526,751,102; 1916, $2,069,463,987.

Building Permits.—1910, $15,116,450; 1912, $20,563,750; 1914, $13,942,050; 1915, $1,826,300; 1916, $2,507,300.

Financial Position.
(As at April 30, 1917.)

Debenture Debt—

Gross debt	$40,553,679
Sinking fund	8,142,694
Net debt	$32,410,985

Note re Debt.—In 1915 the city council decided that no capital expenditure would be incurred that could possibly be avoided and this policy has been continued to date, with the result that since April 30, 1915, the net debt of the city has been reduced by $4,782,845.

Sinking Fund.—The sinking fund is managed by a board of trustees. During the year the average rate of interest earned on investments was 6.03 per cent., as against 5.53 per cent. in 1915-16. The fund is invested as follows:—

School District debentures	$1,709,748
Rural Municipal debentures	727,950
Rural Telephone debentures	860,630
Debs. of cities and towns	234,346
Government bonds	1,163,189
Miscellaneous	385,987
City of Winnipeg bonds	1,931,191
Interest accrued	174,242
Cash in bank	955,407
Total	$8,142,694

The surplus to the credit of the sinking fund is growing rapidly. A reserve of $200,000 to provide for any possible losses or depreciation in value of securities has been set up and in addition during the year the sum of $51,258 has been taken from the surplus and placed to the credit of By-law No. 5052. The fund closed the year with a surplus of $71,575.

Assessment (1917)—$253,667,790.

Tax Rate (1917)—17 mills.

TOWNS.

BEAUSEJOUR.

Is on the C.P.R., 35 miles east of Winnipeg, in a good farming country. Population, 850.

Assessment.—$306,115.
Taxes Levied.—$7,318.
Debenture Debt.—$18,720.

BIRTLE.

Situated 195 miles west of Winnipeg, on the C.P.R., and Manitoba North-West Railway. Population, 550.

Assessment.—$219,535.
Taxes Levied.—$9,010.
Debenture Debt.—$27,600.

BOISSEVAIN.

On the C.P.R. and G.N.R., 182 miles southwest of Winnipeg, 48 miles south of Brandon. It is in a fine wheat-growing district. Population, 899.

Assessment.—$555,870.
Taxes Levied.—$13,895.
Debenture Debt.—$36,653.

CARBERRY.

Is on both the C.P.R. and C.N.R., 28 miles east of Brandon, and in a good farming district. Town owns its own electric light plant and waterworks system. Population, 823.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Electric light	$15,322
Fire equipment	10,828
Local improvement	10,802
General	1,987
Gross debt	$38,941

Notes.—All debentures are instalment. $1,279 local improvement debentures are unsold. Bank overdraft amounts to $1,610, and tax arrears to $2,513.

CARMAN.

A town on the Souris branch of the Canadian Pacific, and on the Midland and Carman branch of the Canadian Northern Railroad, is an important railroad town and the centre of a notable grain-growing district. It covers an area of 640 acres, and has a population of 1,326.

Assessment.—$828,454.
Tax Rate.—28 5/6 mills.
Debenture Debt.—$74,360.

DAUPHIN.

The town is situated on the main line of the Canadian Northern Railroad at the junction of the Prince Albert branch, about 175 miles west of Winnipeg. It is a divisional point of the Canadian Northern Railroad, which employs over 500 men in the repair shops and roundhouses. The district has considerable lumber and good mixed farms. Population, 4,000.

Assessment.—$2,368,368.
Taxes Levied.—$73,409.
Debenture Debt.—$622,242.

DELORAINE.

Is on the C.P.R. and C.N.R., 202 miles southwest of Winnipeg. Population, 791.

Assessment.—$273,500.
Taxes Levied.—$9,383.
Debenture Debt.—$13,474.

EMERSON.

Is on the Red River near the International boundary, south of Winnipeg. The C.P.R., C.N.R., G.N.R., and N.P.R. all serve the town. Population, 1,109.

Assessment.—$428,502.
Taxes Levied.—$12,640.
Debenture Debt.—$25,357.

GLADSTONE.

On both the C.P.R. and C.N.R., 35 miles from Portage la Prairie. It contains several local industries and has a population of 728.

Assessment.—$328,490.
Taxes Levied.—$9,107.
Debenture Debt.—$27,506.

HARTNEY.

On Souris River, 40 miles from Brandon. It is served by both C.P.R. and C. N.R. Population, 641.

Assessment.—$314,415.
Taxes Levied.—$7,544.
Debenture Debt.—$13,421.

KILLARNEY.

On the Napinka branch of the C.P.R., 164 miles southwest of Winnipeg. A Government experimental fruit farm is located here. Population, 1,023.

Assessment.—$620,000.
Taxes Levied.—$12,648.
Debenture Debt.—$19,049.

MELITA.

On the Souris River, 67 miles from Brandon. It is served by the C.P.R. Four large elevators are located here. Population, 782.

Assessment.—$468,595.
Taxes Levied.—$13,983.
Debenture Debt.—$22,400.

MINNEDOSA.

A divisional and terminal point of the C.P.R., 79 miles west of Portage la Prairie. It is the centre of the Northern Judicial District, and contains 5 elevators (126,000 bush.), and various industries. Population, 1,783.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

General	$66,000
Local improvements	33,743
Gross debt	$99,743
Sinking fund	3,649
Net debt	$96,094

Note.—The present value of the local improvement debentures which were all issued on the 20-year equal annual instalment principle, was arrived at by calculating the proportion of the principal still to be paid after deduction of the payments already made and the payments provided for and due March 1, 1917.

The sinking fund provided to retire the general debentures at maturity is deposited with the Canadian Guaranty Trust Co., at 5 per cent. All payments into the sinking fund have been made regularly.

MORDEN.

Is situated 81 miles southwest of Winnipeg in a good farming district. A Dominion experimental farm is close by and there are in the town three elevators and numerous industries. Population, 1,206.

Assessment.—$575,415.
Taxes Levied.—$16,523.
Debenture Debt.—$21,244.

MORRIS.

Is 40 miles south of Winnipeg on the C.P.R., C.N.R., G.N.R., and N.P.R. It contains 4 elevators (120,000 bush.), large brick plant, and several local industries. Population, 690.

Assessment.—$279,838.
Taxes Levied.—$8,814.
Debenture Debt.—$22,849.

NEEPAWA.

A divisional point on the C.N.R., 117 miles northwest of Winnipeg, and the centre of a rich agricultural district. Town owns electric light system and waterworks. Population, 2,300.

Assessment.—$1,197,685.
Taxes Levied.—$42,772.
Debenture Debt.—$297,309.

OAK LAKE.

On the C.P.R. main line, 165 miles west of Winnipeg, and 32 miles west of Brandon and shares with that city in serving a fine mixed farming district. It contains 4 elevators (129,000 bush.), flour mill, etc. Population, 427.

Assessment.—$170,035.
Taxes Levied.—$5,854.
No debenture debt.

RAPID CITY.

Situated on the Little Saskatchewan River, 6 miles north of Brandon, and served by both C.P.R. and C.N.R. Town owns electric light plant. Population, 581. Area, 5,760 acres.

Debenture Debt—

Schools	$ 3,485
Local improvements	7,851
Other non-productive	11,260
Electric light	14,050
Gross debt	$36,646
Sinking fund	10,481
Net debt	$26,165

Assessment (1917).—Land, $148,252; improvements, $221,450; business, etc., $49,476; exemptions, $105,110.

RIVERS.

The first divisional point on the G.T.P. west of Winnipeg and in a good grain-growing and mixed farming district. Population, 1,000.

Assessment.—$452,540.
Taxes Levied.—$16,911.
Debenture Debt.—$35,979.

ROBLINS.

On the main line of the Canadian Northern, 240 miles west of Winnipeg. Population, 400.

Assessment.—$158,610.
Taxes Levied.—$7,295.
No debenture debt.

RUSSELL.

On C.P.R. and C.N.R., 225 miles northwest of Winnipeg. Population, 622.

Assessment.—$634,365.
Taxes Levied.—$14,780.
Debenture Debt.—$47,035.

SELKIRK.

On the Red River, at the head of Lake Winnipeg navigation and seat of its fishing industry. It is 22 miles north of Winnipeg, on the C.P.R. Government drydock and shipyards are located here. Seven million pounds of fish per annum are handled. Population, 3,554.

Assessment.—$3,308,560.
Taxes Levied.—$57,899.
Debenture Debt.—$309,292.

SOURIS.

A town about 30 miles southwest of Brandon, on the C.P.R. The town is a C.P.R. divisional point. The industries include the C.P.R. shops, various mills, a foundry, and grain elevators. Population 1,767.

Assessment.—$1,165,085.
Taxes Levied.—$34,952.
Debenture Debt.—$224,140.

STONEWALL.

On the Arborg branch of the C.P.R., 21 miles northwest of Winnipeg. A land registration centre. Population, 992.

Assessment.—$653,919.
Taxes Levied.—$13,863.
Debenture Debt.—$12,992.

SWAN RIVER.

A divisional point on the C.N.R., 275 miles nortwest of Winnipeg. It is the distributing centre of a stock-raising and grain-growing district. Population, 750.

Assessment.—$316,830.
Taxes Levied.—$8,627.
Debenture Debt.—$13,656.

THE PAS.

Town on the Hudson Bay branch of the Canadian Northern Railroad. It contains large lumber mill, employing 500 men, and owns its own electric light plant and waterworks. There is an Indian Reserve near by, and in the vicinity promising discoveries of gold and copper have been made. Population, 1,560.

Assessment.—$2,465,830.
Taxes Levied.—$49,452.
Debenture Debt.—$250,000.

TRANSCONA.

Six miles east of Winnipeg, and the location of the railway shops and yards of the National Transcontinental Railway. Town owns water system. Electric light supplied by Winnipeg. Population, 3,563.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Sidewalks	$ 61,849
Municipal Hall, etc.	51,500
Sewers	270,500
Water	235,000
Incinerator	25,000
Gross debt	$643,849
Sinking fund	53,376
Net debt	$590,473

Assessment (1916).—$6,336,460.
Taxes Levied.—$204,691.

TUXEDO.

Population, 386.
Assessment.—$8,773,550.
Taxes Levied.—$26,320.
Debenture Debt.—$31,679.

VIRDEN.

Town on the main line of the Canadian Pacific and terminal of the Carmon-Hartney branch of the Canadian Northern Railroad, 48 miles west of Brandon. Contains 5 elevators (200,000 bush.). Population, 1,692.

Assessment.—$860,225.
Taxes Levied.—$32,330.
Debenture Debt.—$53,525.

WINNIPEG BEACH.

Located on the Riverton branch of the C.P.R., 50 miles north of Winnipeg. Population, 125.

Assessment.—$496,120.
Taxes Levied.—$11,413.
No debenture debt.

GREATER WINNIPEG WATER DISTRICT

The Greater Winnipeg Water District is a corporation constituted by special act of the Manitoba Legislature, in 1913, with power to construct and operate a waterworks system to serve Greater Winnipeg and to issue and sell securities to pay for same.

The territorial limits of the District comprise the City of Winnipeg, the City of St. Boniface, the Town of Transcona, the Municipality of Saint Vital, part of the Municipality of Fort Garry, part of the Municipality of Assiniboia, part of the Municipality of West Kildonan, and part of the Municipality of East Kildonan, with a total area of 91.69 square miles and a combined population of approximately 240,000.

Subject to the authority of the Administration Board, the Corporation is under the management of, at present, two Commissioners, R. D. Waugh, Chairman, and J. H. Ashdown, W. G. Chace is Chief Engineer, and J. H. Fuertes, of New York City, is Consulting Engineer.

Liabilities.
(As at December 31, 1916.)

4½% Subscribed Stock	$1,283,112
5% Five-Year Temporary Debentures	3,500,000
Interest accrued but not due	44,246
Bills payable (treasury bills)	400,000
Sundry creditors	485,099
Contractors' tender deposits	500,056
Insurance fund	25,000
Gross liabilities	$6,237,514
Less sundry deductions	56,714
Net liabilities	$6,180,799

Practically this entire amount has been spent on construction work to date. Active work began in 1913. The right of way was cleared in 1914 and construction railways built. The aqueduct was started in 1915 and during 1916, 23 miles was built. It is expected that the work will be completed in the fall of 1918.

VILLAGES OF MANITOBA.

Financial Position.
(As at December 31, 1916.)

	Pop.	Ass't.	Debt.
Elkhorn	743	$288,105	$13,361
Foxwarren	179	100,860	......
Gilbert Plains	564	305,270	2,832
Gimli	640	146,459	......
Gretna	586	177,640	......
Hamiota	602	365,725	996
Lyall	505	60,135	......
Manitou	644	252,973	18,221
Napinka	400	183,725	543
Pilot Mound	625	316,800	......
Plum Coulee	429	135,443	......
Rossburn	325	139,730	......
Shoal Lake	575	323,475	47,950
Wamanesa	423	147,850	......
Winkler	515	104,760	......
Winnipegosis	500	137,910	......

RURAL MUNICIPALITIES OF MANITOBA

(Position at December 31, 1916)

	Population	Area	No. Acres Taxable Land	No. Acres Cultivated	Assessment	Taxes imposed	Debenture debt
Albert	1,389	184,320	179,542	102,883	$ 916,445	$ 33,433	$ ......
Archie	1,112	138,240	125,968	50,637	1,120,739	27,248	......
Argyle	1,589	189,635	189,635	94,280	1,173,695	42,208	......
Arthur	1,273	184,320	181,765	136,592	1,660,295	40,512	......
Assiniboia	9,205	26,853	23,865	4,556	17,099,896	318,426	1,302,740
Bifrost	4,427	387,453	249,950	9,837	975,562	35,146	......
Birtle	1,383	203,920	195,840	66,438	1,840,000	45,080	......
Blanshard	1,011	138,240	137,240	72,622	1,165,026	40,108	8,425
Boulton	597	138,240	54,316	7,760	548,240	6,860	......
Brenda	1,727	184,320	182,820	149,794	1,798,505	37,973	......
Brokenhead	4,250	180,480	172,875	33,000	629,614	38,680	......
Cameron	1,679	183,680	169,090	119,669	762,390	28,328	......
Cartier	1,820	129,850	129,500	46,500	541,000	27,401	......
Charleswood	478	23,489	23,474	4,695	4,478,722	33,668	5,600
Clanwilliam	1,181	92,160	75,298	11,289	305,205	14,283	......
Coldwell	2,496	276,480	224,390	6,898	1,160,489	37,732	......
Cornwallis	1,124	130,909	118,874	59,667	1,105,955	27,385	1,433
Cypress North	1,916	288,000	220,241	137,866	1,405,260	44,087	......
Cypress South	1,725	266,040	142,720	76,880	759,586	27,960	94,739
Daly	1,038	136,140	131,517	100,000	1,132,924	37,273	......
Dauphin	4,061	363,928	264,342	75,498	1,430,271	67,868	......
De Salaberry	1,822	160,280	158,432	31,920	467,797	32,927	......
Dufferin	1,550	218,880	218,560	126,150	987,405	47,558	......
Edward	1,313	184,320	177,166	100,922	829,872	29,023	2,926
Ellice	725	138,240	118,421	30,000	925,744	22,409	70,377
Elton	1,707	138,240	137,434	97,258	1,717,020	34,668	......
Ethelbert	3,906	276,480	124,800	15,263	436,780	21,193	......
Fort Garry	2,494	17,198	15,282	3,355	12,481,415	104,883	440,600
Franklin	2,882	221,200	220,785	83,465	1,005,237	46,868	110,000
Gilbert Plains	2,886	215,040	193,276	72,356	999,000	36,085	6,967
Gimli	1,989	79,440	73,600	3,234	296,385	14,515	......
Glenwood	731	138,240	131,926	10,345	1,114,692	32,601	6,940
Grandview	749	267,480	133,261	57,053	887,680	27,873	9,325
Grey	2,283	230,400	228,257	108,424	712,299	338,337	......
Hamiota	1,540	137,600	136,895	84,500	2,088,655	37,081	9,285
Hanover	4,043	182,565	174,705	37,693	716,587	20,028	......
Harrison	1,508	138,240	94,350	30,442	763,740	27,466	2,800
Hillsburg	907	177,600	61,280	6,769	383,000	14,989	15,000
Kildonan East	4,283	7,997	6,363	1,000	9,618,605	119,478	225,103
Kildonan West	3,749	8,508	8,313	500	7,868,745	131,948	464,519
Kreuyburg	3,124	201,600	152,334	6,058	400,480	16,596	......
La Broquerie	991	207,360	141,578	5,247	279,166	12,741	2,100
Langford	1,128	135,040	122,580	84,937	1,634,600	26,556	6,063
Lawrence	1,557	408,320	176,882	5,152	885,985	15,947	......
Lansdowne	2,599	253,440	233,841	95,311	776,897	61,778	......
Lorne	4,272	230,400	215,919	101,422	1,539,926	65,225	......
Louise	2,276	230,560	229,760	148,513	2,147,532	56,087	......
Macdonald	1,819	274,698	273,819	139,896	947,590	51,303	54,750
McCreary	1,900	172,800	98,960	66,500	502,000	17,026	......
Miniota	2,161	199,680	185,041	88,029	2,851,755	53,327	66,000
Minitonas	1,400	291,840	69,340	16,528	936,065	37,454	18,100
Minto	1,292	89,280	88,273	40,076	614,945	20,940	......
Montcalm	2,304	110,472	110,472	80,602	676,718	24,358	15,000
Morris	3,000	245,651	244,847	130,783	1,199,794	58,922	46,517
Morton	1,659	276,480	202,893	135,542	1,053,000	43,310	......
Mossey River	1,706	368,640	119,414	12,893	632,030	18,602	......
Norfolk North	2,887	276,480	271,520	135,837	1,825,516	61,953	......
Norfolk South	2,719	177,280	172,426	83,187	1,256,898	44,043	1,500
Oakland	1,592	143,073	137,280	90,161	1,084,150	31,623	4,267
Ochre River	1,075	127,592	102,621	16,352	650,617	19,378	26,689
Odanah	1,378	92,160	91,387	39,980	688,772	28,029	......
Pembina	3,447	270,080	263,762	164,538	1,034,487	56,760	......
Pipestone	3,060	276,480	266,577	166,860	2,398,360	61,277	70,000
Port. la Prairie	3,684	501,893	447,052	235,002	3,488,562	104,995	......
Rhineland	7,690	276,480	276,480	182,375	1,804,434	36,088	......
Ritchot	2,159	81,365	81,365	50,510	2,309,430	19,931	60,000
Riverside	1,208	137,823	137,823	77,521	858,695	30,973	......
Roblin	2,740	169,569	169,569	96,000	959,225	33,049	......
Rockwood	3,773	273,950	273,950	54,392	2,236,925	77,612	7,782
Roland	2,230	115,200	114,421	99,983	791,760	37,403	......
Rosedale	2,939	247,000	166,400	75,496	810,000	43,546	......
Rossburn	2,600	183,240	153,000	32,998	1,066,260	28,972	......
Rosser	2,401	109,500	107,450	41,420	4,595,365	72,649	140,900
Russell	1,112	138,240	126,560	41,215	1,273,415	17,827	......
Saskatchewan	1,122	132,480	132,030	70,605	1,302,485	33,581	......
Shellmouth	807	138,240	125,636	37,460	1,108,031	28,632	7,942
Shell River	2,095	191,120	184,960	50,000	1,137,273	16,204	48,569
Shoal Lake	1,050	138,240	133,427	52,702	1,199,115	23,410	......
Sifton	1,316	207,360	179,711	46,467	1,002,864	26,642	......
Silver Creek	1,187	138,240	121,225	40,420	1,130,375	32,671	......
Sprague	1,985	552,960	170,950	5,694	1,183,845	16,819	......
Springfield	4,749	399,859	309,548	26,925	4,555,965	94,385	......
Stanley	2,500	160,000	159,680	81,086	1,196,025	38,900	......
Strathclair	1,527	138,240	124,770	51,121	1,066,760	41,606	......
Strathcona	1,100	118,691	117,251	56,200	744,160	27,148	39,000
Stuartburn	6,178	276,480	226,940	48,987	5,769,595	15,054	13,643
Swan River	2,449	414,720	282,860	64,108	1,796,551	69,964	27,862
St. Andrews	2,091	181,346	173,693	20,613	3,007,078	59,409	41,949
St. Anne	2,571	154,280	96,831	15,137	776,299	27,107	15,884
St. Clements	4,753	300,000	184,488	14,000	2,306,671	49,836	18,952
St. Frs. Xavier	589	49,940	48,940	13,231	1,118,110	12,593	......
St. Laurent	866	94,504	86,783	692	594,689	16,271	......
St. Paul, East	619	10,308	8,703	1,636	671,100	15,911	16,131
St. Paul, West	253	20,903	20,501	1,189	1,203,085	19,711	46,296
St. Rose	1,705	177,280	135,757	15,605	865,000	28,834	3,130
St. Vital	2,760	14,070	14,070	3,200	7,117,235	91,531	884,645
Tache	1,748	138,240	136,868	20,000	540,174	38,082	......
Thompson	3,200	126,720	126,080	71,608	633,010	18,542	......
Turtle Mount'n	1,966	223,413	222,434	124,818	1,366,185	40,644	......
Victoria	1,310	168,320	116,549	79,353	980,180	28,777	88
Wallace	1,846	275,200	267,225	131,941	3,296,920	57,240	156,683
Westbourne	7.420	807,594	610,887	107,275	1,594,146	120,490	18,905
Whitehead	1,059	138,240	129,182	90,546	816,343	30,408	......
Whitemouth	1,503	165,639	83,435	10,336	551,899	18,526	......
Whitewater	1,986	138,240	137,360	103,620	958,800	33,625	......
Winchester	1,242	184,320	172,708	107,994	1,235,250	28,462	......
Woodlands	1,850	330,472	301,020	31,984	2,457,558	54,669	20,636
Woodworth	1,886	196,536	196,536	120,092	2,000,000	32,000	55,000

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Financial Position Municipalities of Ontario

Rich Natural Resources of the Province Contribute to the Strength and Stability of its Numerous Municipalities, Which Are Dealt With According to Their Population and Importance.

NO province of Canada is enjoying greater material prosperity at the present time than Ontario. While the West is being restored to financial strength through the abundant crops and high prices that have prevailed during the past two years, Ontario has not only derived wealth from the earth, but its industries, especially those devoted to the manufacture of munitions, have been humming with activity. Wages are high, labor is scarce, and there is difficulty in keeping up with the demand. Municipalities have been able to clear up their tax arrears satisfactorily and by restricting capital expenditures, have placed themselves in a strong position.

GENERAL INFORMATION

Location.—Ontario is an unevenly shaped province, lying between the Ottawa River and Hudson Bay on the one hand, and the St. Lawrence River and the Great Lakes on the other, with the eastern boundary of Manitoba as its western limit.

Area.—Ontario contains 365,880 square miles of land and 41,382 square miles of water, a total of 407,262 square miles of territory, it being the second largest province in the Dominion. It is nearly twice as large as Germany. The greatest length from north to south is 1,075 miles and from east to west, 1,000 miles.

Divisions.—The province is divided into two sections, the older and more settled portion being Southern Ontario, with an area of 77,000 square miles, and Northern Ontario, with about 330,000 square miles. In the latter section is the district known as the great clay belt; an area of many million acres of fine farming land. At present this district is sparsely populated, and is mainly forest and valuable mineral areas. Out of the great forests of the province the Government has proclaimed large tracts as Forest Reserves. The chief ones are: Algonquin Park, 2,000 square miles; Mississaga, 3,000 square miles; Nipigon, 7,300 square miles; Quetis, 1,500 square miles, and Temagami, 6,000 square miles.

History.—The history of Ontario begins back in the days of the French explorers. At the time of the conquest, there were a few scattered forts throughout its vast territory, but very little settlement. Real development began with the influx of the United Empire Loyalists, and in 1791, the Province of Upper Canada (now Ontario), was formed and given a constitution. In 1841, Upper and Lower Canada were united, under the name of the Province of Canada, and in 1867, when Confederation came into being, Ontario became one of the four constituent provinces of the Dominion.

Government.—The government of Ontario is vested in a Legislature, consisting of a Lieutenant-Governor, appointed by the Governor-General of the Daminion, and of one House styled the Legislative Assembly of Ontario, consisting in 1916 of 111 members. The Assembly is elected for four years. The Lieutenant-Governor is advised by an Executive Council of ten members. The present Government is Conservative, Hon. Sir William Hearst being Premier, and Hon. T. W. McGarry, Provincial Treasurer.

Population.—Ontario is the most populous province in Canada. In 1911, when the last Dominion census was taken, it contained 2,523,274 people, of whom 1,299,290 were male and 1,223,984 female. A recent estimate places the population at 2,650,000.

Railways.—On June 30, 1916, there were in operation in Ontario, 11,320 miles of railway. The principal mileages are those of the Canadian Pacific, 3,290 miles; the Grand Trunk, 3,052 miles; the Canadian Northern, 2,312 miles, and the National Transcontinental, 947 miles.

PRODUCTION.

The principal output of Ontario consists of agricultural products, manufactured articles, lumber and minerals. The following paragraphs give the latest statistics in each of these departments of activity.

Agriculture.—Agriculture continues to be the principal industry of Ontario in spite of extensive developments along other lines of production. The output and value of the various crops for several years past are given below:—

Wheat.

	Acreage.	Bushels.	Value.
1910 ..	870,355	19,842,631	$17,482,000
1911 ..	968,427	19,787,000	18,284,000
1912 ..	855,000	17,421,000	15,937,000
1913 ..	850,000	19,851,000	16,896,000
1914 ..	834,000	17,658,000	19,051,000
1915 ..	1,093,000	30,252,000	28,216,000
1916 ..	865,000	17,931,000	27,793,000

Oats.

	Acreage.	Bushels.	Value.
1910 ..	2,871,188	88,946,041	$32,021,000
1911 ..	2,806,203	84,860,000	38,187,000
1912 ..	2,785,000	97,053,000	39,792,000
1913 ..	2,814,000	105,159,000	39,960,000
1914 ..	2,840,000	99,400,000	48,706,000
1915 ..	3,095,000	122,810,000	47,896,000
1916 ..	1,991,000	50,771,000	32,493,000

Barley.

	Acreage.	Bushels.	Value.
1910 ..	503,129	14,055,327	$ 7,449,000
1911 ..	519,967	13,722,000	9,605,000
1912 ..	512,000	15,093,000	9,207,000
1913 ..	485,000	14,589,000	8,170,000
1914 ..	461,000	13,987,000	8,952,000
1915 ..	449,000	15,369,000	8,607,000
1916 ..	326,000	7,498,000	7,422,000

The yield and value of the field crops in 1916 was as follows:—

	Yield. (bush.)	Value
Wheat	17,931,000	$27,793,000
Oats	50,771,000	32,493,000
Barley	7,498,000	7,422,000
Rye	1,208,000	1,413,000
Peas	1,796,000	3,700,000
Beans	317,000	1,693,000
Buckwheat	2,538,000	2,766,000
Mixed grains ...	7,436,000	6,618,000
Flax	42,000	117,000
Corn (husking).	5,960,000	6,258,000
Potatoes	8,113,000	10,385,000
Turnips, etc. ...	20,467,000	7,368,000
Hay and clover.	6,118,000	72,804,000
Fodder corn ...	1,612,000	7,738,000
Sugar beets ...	71,000	440,000
Alfalfa	1[illegible],000	1,638,000
Total value		$190,646,000

The number of of live stock in June, 1916, and their value in December, 1916, are thus exhibited:—

	Number.	Value.
Horses	896,208	$112,026,000
Milch cows	1,082,119	82,241,000
Other cattle	901,924	58,625,000
Sheep	589,581	7,370,000
Swine	1,404,618	25,283,000

The annual output of butter, condensed milk, milk powder, and cheese, together with the milk and cream used for city trade, amounts to at least $45,000,000 annually. The output of 998 cheese factories in 1915 was 112,000,000 lbs., valued at $17,000,000. 163 creameries made 23,000,000 lbs. of butter. Eight factories make condensed milk.

The total orchard acreage, according to an estimate made in 1913, was 306,767 acres. It is estimated that $80,000,000 is invested in the fruit industry, with over 300 canning and preserving factories in operation.

The value of land, buildings, implements, and live stock in 1913, was placed at $1,455,591,346.

Minerals.—The mineral production of Ontario in 1913 was $59,167,749, or 40.63 per cent. of the total mineral production of the Dominion. In 1914, it was $53,034,677, or 41.16 per cent., and in 1915, $61,071,287, or 44.54 per cent. In 1916, of the production was $64,843,597. Nickel according to the preliminary estimate of the Ontario Bureau of Mines, the value was the most valuable mineral, production being $20,649,279; silver came second with $12,622,849, and gold third with $10,339,259.

Lumbering.—In 1915, there was cut in Ontario 1,035,341,000 feet b.m. of lumber, valued at $19,663,950. 480,627 cords of pulp wood valued at $3,806,804, was cut the same year. The total area of forest land in the province is estimated at 102,000 sq. imles.

Manufactures.—Owing largely to the introduction of hydro-electric energy, through the extension of Niagara power to many cities in the Western Peninsula of Ontario, manufacturing has received a great impetus. There are no recent figures giving the extent of manufacturing in the province, but at the time of the taking of the last census in 1910, there were 8,001 establishments, with 238,917 employees, producing $579,810,225 of manufactured products.

Fisheries.—The total value of Ontario's fisheries for the fiscal year 1915-16, was $3,341,182, a gain of $585,891 over the preceding year. The amount of capital invested in fishing boats, gear and fixtures on shore was $1,860,732, and 4,114 men were engaged in the industry.

PROVINCIAL FINANCES.

As shown in the following table, the direct debt of the province at October 31, 1916, was $58,873,101:—

Direct Liabilities of the Province.
As at Oct. 31, 1916.

*(1)	3½%	Ins'd stock.	1946	$5,840,004
*(2)	4%	Do., ...	1947	7,984,000
*(3)	4½%	Do., ...	1965	3,977,498
(4)	3½%	Bonds	1936	3,000,000
(5)	4%	Do., ...	1939	1,150,000
(6)	4%	Do., ...	1939	3,500,000
(7)	4%	Do., ...	1941	500,000
(8)	4%	Do., ...	1941	3,000,000
(9)	5%	Bds., Oct 1	1919	3,000,000
(10)	5%	" Feb. 1	1920	3,000,000
(11)	5%	" Ap. 15	1920	1,000,000
(12)	4½%	" My. 1	1925	4,000,000
(13)	5%	" Jne. 1	1926	4,000,000
(14)	4%	" Mr. 1	1926	8,350,000
(15)	4¼%	Treas. Bills (Nov.)	1916	2,000,000
(16)		Certificates	....	3,312,666
		Miscellaneous ..	....	1,258,938
		Total		$58,873,101

In addition to the foregoing, the province has indirect liabilities of $10,632,820, consisting of the following guarantees:—

Niagara Falls Park	$ 900,000
Canadian Northern Railway ..	7,860,000
University of Toronto	972,820
Toronto & Hamilton Highway	900,000
Total	$10,632,820

Sinking Fund.—On Oct. 31, 1916, the amount to the credit of the fund was $730,514, which was invested in inscribed stock of the province.

Assets.—The cash and debenture assets of Ontario amount to $51,336,471. This does not include public buildings and lands, which are valued at $21,441,587. The resources of the province are estimated at $475,350,000, assigned as follows:—

Pine timber	$132,000,000
Pulpwood, etc.	225,000,000
Mining lands	70,000,000
Agricultural lands	15,000,000
Water powers	20,000,000
Sand, gravel, etc.	1,000,000
Amount outstanding on:	
Crown lands	1,000,000
Timber dues	1,350,000
Timber, fish, fur and mining possibilities of District of Patricia	10,000,000
	$475,350,000

Revenues.—The total ordinary receipts of the province for the year ending October 31, 1916, were $13,841,339. Of this amount $2,396,378 was income received from the Dominion; $1,860,557 came from lands, forests and mines; $2,333,700 was derived from succession duties; $1,905,538 from corporations' tax, and $1,000,000 from the Temiskaming & Northern Ontario Railway.

Recent Issues.—During the fiscal year the province made two loans, one for $4,000,000 for the purpose of retiring treasury bills due June 1,1916. These bonds were 5 per cent., 10-year, and were sold to the National City Bank, New York, in May. The second issue of $8,350,000, 4 per cent., 10-year bonds was made on account of the purchase of the Seymour Power Co.

EDUCATION.

Education, elementary and secondary, is under the supervision of the Provincial Department of Education, the Superintendent of Education, and an Advisory Council composed of the Superintendent and nineteen elective members, representing the universities, school teachers of public, high and separate schools, public school inspectors and school trustees. Public schools are unsectarian. Attendance is compulsory, and education free. The province is divided into counties, which are subdivided into townships, and where the latter are opened up, they are further divided into school sections. In each section there is a public school controlled by trustees elected by the local ratepayers. The province is mainly Protestant, but Roman Catholics have the right to establish separate schools and other religious denominations may establish Protestant separate schools, under certain conditions. There are several universities in the province. The chief one is the University of Toronto, founded in 1827, and supported by provincial funds. It is undenominational. In 1913-14 there were over 4,200 students enrolled. It has assets of over $5,500,000, and an income of over $800,000. The Agricultural College and Experimental Farm at Guelph is also supported by the Provincial Government. Further particulars of this college and its work are given elsewhere in this issue under Agriculture. The school population of the province, as stated in the Report of the Minister of Education in February, 1915, was 629,190.

MUNICIPAL INSTITUTIONS.

The municipal divisions into which the province is divided are counties, townships, cities, towns and villages. Counties include within their boundaries townships and urban municipalities. Townships are distinct from the cities, towns and villages within their limits. Cities are urban municipalities having a population of 15,000 and over. Towns have a population of 2,000 or more, and villages of 750 or more. All municipalities are governed by councils elected by the ratepayers. These councils have power to levy rates and to borrow under certain conditions. If a loan is not to be paid within the year, debentures for the amount must be issued after a by-law has been approved. The Ontario Railway and Municipal Board, created by special Act have the power to approve a by-law, and if they also endorse the debentures issued under the by-law with a certificate of their validity.

Borrowing Limit.—The total rate, exclusive of school and local improvement rates, must not exceed in any year two cents in the dollar of the assessed value of the rateable property within the municipality.

School Debts.—The Public School Board has control of school matters. The approval of the ratepayers of a school district must be obtained for any loan raised for permanent improvements. Separate school districts can be established under the Separate Schools Act upon the application of five or more Roman Catholic families living in a municipality.

Sinking Funds.—Upon approval of the Ontario Railway and Municipal Board, sinking fund monies must be invested in any debentures of the municipality, or in purchase of the debentures against which the sinking fund is held. The treasurer of the province is authorized to accept sinking funds and to allow interest thereon at 4 per cent.

CITIES.

BELLEVILLE.

The city of Belleville is located on the north shores of the Bay of Quinte, 113 miles east of Toronto, and is served by the G.T.R., C.P.R. and C.N.R. lines. It is also a port of call for boats plying on Lake Ontario. Albert College is located in Belleville and there are also numerous industries in the city. Population, 12,277. Area, 1,800 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Waterworks	$226,205
Gas works	69,734
Local improvements........	296,115
Schools	158,074
General	569,500
Gross debt	$1,319,630
Sinking fund	363,079
Net debt	$956,550

Assessment (1916).—$6,106,079.

Exemptions.—$1,589,080.

Tax Rate (1916).—General, 19.8 mills; schools, 9.7 mills; war rate, 1 mill; patriotic, 1.8 mills; total, 32.3 mills.

Utilities.—Waterworks revenue, after paying running expenses, $7,635; gas works, $4,451.

—David Price, Treasurer.

BRANTFORD.

Brantford is situated on the Grand River, 60 miles west of Toronto, and is served by the Grand Trunk, T.H. & B.R. and Lake Erie & Northern R. It is noted as an industrial centre, over 80 factories being located within its borders. The city owns electric system, waterworks and street railway. Population, 26,606.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$385,954
Local improvements	890,667
Other non-productive......	989,431
Waterworks	697,191
Electric light	200,000
Street cars	270,000
Gross debt	$3,433,243
Sinking fund	877,389
Net debt	$2,555,854

Assessment (1917).—Land, $6,814,605; improvements, $12,529,615; business or other, $2,597,310; exemptions, $3,748,450; rateable, $18,193,080.

Tax Rate (1917)—Public school supporters, 27.50 mills; separate schools, 28.50 mills.

Public Utilities.—Street railway showed deficit of $1,196; hydro-electric system, a surplus of $8,587 and waterworks a surplus of $4,609, after paying operating expenses, interest and sinking fund charges and depreciation, a net surplus of $12,000 for the three utilities.

A. K. Bunnell, Treasurer.

CHATHAM.

Chatham, the capital of Kent County, stands on the River Thames, 180 miles west of Toronto. It is served by the Grand Trunk, Canadian Pacific, Wabash, Pere Marquette and Michigan Central Railways, with an electric railway to Wallaceburg and Lake Erie. The surrounding country contains much fine agricultural land. Chatham is supplied with Niagara power and natural gas. It supports over forty industries. Population, 13,943.

Financial Position.
(As at December 31, 1916.)

Sold 60,000 on July 5/31

Debenture Debt—	
Consolidated debt	$188,025
Electric light	11,618
Schools	35,348
Real estate	27,374
Waterworks	76,419
Hydro-electric	87,654
Loans to industries	82,370
Local improvements	398,917
Gross debt	$907,728

Current Liabilities.—Bills payable, $137,900; unpaid taxes, $107,553.

Assessment (1917).—$8,786,972.

Tax Rate (1916)—27½ mills.

Utilities.—Waterworks system showed a profit of $2,150, after paying operating, maintenance and extension charges. The hydro-electric system showed a surplus of $601, after paying operating, maintenance and fixed charges.

—R. G. Fleming, Treasurer.

FORT WILLIAM.

Fort William, in the Thunder Bay district, is situated on the Kaministiquia River at the head of navigation on Lake Superior. It has good dock accommodation and claims the largest dry dock on the Upper Canadian lakes. All lines of passenger and freight boats on the upper lakes call. It is the terminal of the Canadian Pacific Railway steamship line from Port McNicoll, and the western terminus of the Inland Steamship Lines, Limited. Railway facilities include the Canadian Pacific, Grand Trunk Pacific and Canadian Northern. Great quantities of grain from Manitoba and the Northwest are transhipped here to the lake vessels. There are 19 elevators. The industries include flour mills, blast furnace, foundry, cement blocks, railway rolling stock, shipbuilding, etc. Population, 20,854.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$4,517,391
Waterworks	1,431,205
Light and power	341,314
Street railway	1,112,000
Telephone	390,000
Gross debt	$7,791,910
Sinking fund	1,363,637
Net debt	$6,428,273

Assessment (1916).—$39,764,329. Exemptions not included in above, $2,491,890.

Tax Rate.—General, 18.79 mills; school, 4.2 mills.

GALT.

Galt is in Waterloo County, 60 miles west of Toronto. It is on both the C.P.R. and G.T.R., and has radial connection with several neighboring towns and cities. It is noted for its industries, there being over 60 factories in the city. Population, 11,920. Area, 1,600 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$218,700
Local improvements	172,986
Other non-productive	814,183
Waterworks	370,816
Electric light	178,902
Gross debt	$1,755,558
Sinking fund	442,751
Net debt	$1,312,807

Assessment (1917).—$7,446,095.

Tax Rate (1917).—General, 22.46 mills; school, 10.54 mills.

—J. M. Wood, Treasurer.

GUELPH.

Guelph is in Wellington County, 49 miles west of Toronto. The Grand Trunk and Canadian Pacific Railways and branches operate from Guelph, which is in the centre of a fine agricultural district. It is the seat of the Ontario Agricultural College and the Ontario Prison Farm. The city owns electric system, waterworks, street railway and the Guelph Junction Railway, which is leased to the C.P.R. Population, 16,022. Area, 3,104 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$704,869
Waterworks	294,114
Electric light	246,402
Street railway	160,106
Local Improvements—	
City's share	176,062
Ratepayer's share	521,563
Quelph Junction Ry.	198,000
Gross debt	$2,296,118
Sinking fund	605,017
Net debt	$1,691,100

Assessment (1916).—$11,419,930. Exemptions, not included, $2,195,320.

Tax Rate (1916).—General, 15 mills; school, 9.6031 mills; war, 1 mill; special patriotic tax, 3.0069 mills; total, 29.60 mills.

—J. Orr Ross, Treasurer.

HAMILTON.

Hamilton, the second city of the province, and one of the most important industrial centres in Canada, stands on Burlington Bay at the head of Lake Ontario. It is served by the Grand Trunk, C.P.R. and T.H. & B. and during the season of navigation is a port of call for steamers operating on the Great Lakes. There are about 400 manufacturing establishments in the city, employing 25,000 hands and producing annually goods worth $50,000,000. Surrounding Hamilton is a superb fruit-raising country. Population, according to the latest civic census, 104,491. Area, 7,143 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$1,325,235
Local improvements	2,377,444
Other non-productive	4,802,621
Waterworks	2,704,176
Electric light	840,000
Gross debt	$12,049,477
Sinking fund	1,859,606
Net debt	$10,189,870

Temporary Loans.—$1,004,982.

Recent Issues.—During 1916, the city sold $202,938, 5%, 20-instalment general debentures to sundry citizens at par; $287,845, 4½%, 15-instalment local improvement debentures to A. H. Martens & Co., at 96.86; $32,860 4½%, 20-instalment waterworks and $165,132, 4½%, 20-instalment local improvement debentures to the sinking fund.

Assessment (1917).—Land, $34,498,171; improvements, $36,153,494; business, etc., $9,993,840; exemptions (not included), $17,173,113; rateable assessment, $80,640,505.

Tax Rate (1917).—General, 15 mills; school, 7 mills; war, 1 mill.

KINGSTON.

Kingston is situated at the eastern extermity of Lake Ontario, near the beginning of the St. Lawrence River. It is on the Grand Trunk main line, with a branch of the C.P.R. running north to Pembroke. Queen's University, the Royal Military College and the School of Mining are all located here and the city contains several important industries. Population, 22,546.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$186,416
Local improvements	245,052
Other non-productive	640,810
Waterworks	158,600
Electric light	446,241
Gross debt	$1,677,120
Sinking fund	192,269
Net debt	$1,484,851

Recent Issues.—In Feb., 1917, the city sold $60,000, 5%, 20-year, sinking fund bonds, issued for patriotic purposes, to the Imperial Bank at 5.22%.

Assessment (1917).—$13,294,404 exemptions (not included), $4,867,440.

Tax Rate (1917).—General, 18.58 mills; school, 8.92 mills; garbage, 1 mill; war, 1 mill; total, 29½ mills.

—O. V. Bartels, Treasurer.

CANADIAN GOVERNMENT AND MUNICIPAL BONDS

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contains particulars of a number of high-grade offerings from which to make a selection. The following are among the issues described therein:—

Security.	Rate	Maturity	Yield About
Dominion of Canada Stock	5%	1919	5%
Dominion of Canada	5%	1925	5⅜%
Dominion of Canada	5%	1931	5½%
Dominion of Canada	5%	1937	5½%
Province of Nova Scotia	5%	1926	5⅜%
Province of Ontario	4½%	1925	5.45%
Province of Manitoba	5%	1922	5¾%
Province of Saskatchewan	4½%	1926	5.80%
City of Toronto	5%	1919	5½%
Toronto Harbor Commissioners	4½%	1953	5.40%
Toronto R. C. S. Schools	4%	1920	5½%
City of Montreal	4%	1949	5½%
Montreal Harbor Commissioners	4%	1921	5.40%
Montreal P. School Commissioners ...	5%	1946	5.40%
City of Quebec	5%	1927	5.40%
City of Westmount	4%	1934	5.40%
City of Hamilton	4½%	1921	5½%
Town of Renfrew	6%	1918-47	6%
Greater Winnipeg Water District	5%	1921	6%
Municipality of Point Grey	5%	1920-1924	6⅛%
City of Moose Jaw	5%	1934	6⅛%
City of New Westminster	5%	1945	6⅛%
City of Lethbridge	4½%	1921	6⅛%
City of Medicine Hat	5%	1945	6⅛%
City of Vernon	6%	1919	6½%

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KITCHENER.

Kitchener is situated in Waterloo County, 60 miles west of Toronto on the main line of the G.T.R. An electric railway connects it with Preston, Waterloo, Galt, etc. It is the home of over 135 factories, with an annual output of $10,000,000. The city owns and operates street railway, waterworks, electric light and gas. Population, 19,382. Area, 3,182 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

General	$628,567
Waterworks	207,660
Gas and electric	457,134
Street railway	149,457
Local improvements	760,815
Gross debt	$2,203,635

Assessment (1916)—Real, $10,273,319; business, $1,141,688; income, $243,012; exemptions (not included), $375,000; rateable, $11,658,019.

Tax Rate (1916)—26 mills.

Utilities.—Net earnings, after providing running expenses, depreciation, interest and principal, were as follows: Waterworks, 16,622; gas, $13,198; electric light, $15,965; street railway, $3,606.

—Edwin Huber, Treasurer.

LONDON.

London, in the County of Middlesex, on the river Thames, is 120 miles west of Toronto. Main lines of the Grand Trunk and Canadian Pacific and branch lines of the Michigan Central, Pere Marquette and London and Port Stanley railways serve the city. Electric power at a low rate is supplied by the Hydro Electric commission and as a manufacturing city it is steadily growing. It is also the centre of a good agricultural district and its market for mixed farming produce is one of the best in Ontario. Population, 57,301.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$1,084,548
Local improvements—	
City's share	222,198
Property owners'	590,749
Other non-productive	2,969,314
Waterworks	1,030,859
Electric light	705,768
London & Pt. Stanley	899,503
War purposes	247,045
Gross debt	$7,749,987
Sinking fund	558,673
Net debt	$7,191,318

Recent Issues.—The following sales were made during 1916, bonds being 5%:—

Dated	Amount	Term	Purchaser	Price
June 30, '15	$30,000	10-yr.	Harris, Forbes	97.44
June 1, '15	50,000	3-yr.	"	99.24
Dec. 31, '15	12,000	10-ins.	"	98.27
Dec. 30, '15	174,542	10-ins.	"	98.27
Feb. 1, '16	288,950	3-yr.	"	99.04
June 30, '16	10,000	5-ins.	Counter	100.
June 30, '16	7,100	5-ins.	"	100.
July 31, '16	25,700	3-yr.	"	100.
July 31, '16	23,000	3-yr.	"	100.
July 31, '16	39,000	3-yr.	"	100.

Assessment (1917).—$40,033,908; exemptions, $4,114,180.

Tax Rate (1917).—General, 19.6892 mills; school, 10.3608 mills; war tax, city, 3 mills; province, 1 mill; total, 34 mills.

Utilities.—Waterworks showed net surplus of $7,026, after allowing for capital charges, interest and sinking fund; electric light, a surplus of $41,288, after allowing for interest, sinking fund and depreciation; electric railway, a net surplus of $18,474, after allowing for interest and sinking fund.

—James S. Bell, Treasurer.

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How Close Is Defeat?

In an effort to arouse Canada's big men to the seriousness of the war situation as it affects this country, The Financial Post last week declared that the coming in of the United States might save us from defeat; or a breakdown in Germany might save us—but that victory was still with the enemy. This was no wild statement, but an inside view of the situation, a cold analysis of the facts, and our right to make such a declaration will be found in the correctness of other statements made since the outbreak of the war—observations unpopular with the complacent and the self-satisfied, but unfortunately only too true, as developments have proven.

Uncle Sam and His War Bill

A candid view of the lessons taught in the United States by the floating of the Liberty Loan, presenting the conclusion that war obligations will have to be largely met through the medium of taxation, by Agnes C. Laut.

Money is Tight—Very Tight

Comment upon the financial situation from the national and international standpoint as bearing upon the business situation throughout the country and the investment outlook.

Settling the Price of Wheat.

Summary of pertinent arguments as between interests of consumer and producer as advanced before the Grain Board at Winnipeg, presented by Cora E. Hind, commercial editor of the Manitoba Free Press.

Other Exclusive Features.

The above were only a few of the exclusive features of THE POST last week. OTHERS: The Car Shortage and the Coal Problem; Chapman's Review of the Agricultural Situation; W. H. Moore's Attack on the Railway Commission Report; John Appleton on the Loan Situation in Western Canada, etc.

This exclusive service to the Canadian investor and business man was in addition to special articles on the bond situation, the real estate market and the insurance situation—not to mention a complete and comprehensive review of the week's developments (many reported for the first time) in the Canadian securities market.

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NIAGARA FALLS.

Niagara Falls, is in Welland county, situated on the Niagara river, beside the celebrated Falls, 83 miles from Toronto. Being one of the main points of contact for the railways of Canada and the United States between Montreal in the east and the Detroit river in the west, it is served by several railways, including the Grand Trunk, Canadian Pacific, Michigan Central, the Erie, New York Central and Hudson River, Lehigh Valley, Lake Shore, Wabash and Pere Marquette. Electric lines are International Traction and Niagara, Toronto and St. Catharines. It is the home of the great power development schemes from whence the transmission lines start. Three electric plants generate 450,000 horse-power. Manufacturing industries are fast increasing. Population, 11,715. Area 1,414 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$136,316
Local improvements	531,893
Other non-productive	75,986
Waterworks	93,201
Electric light	96,006
Gross debt	$933,404

Temporary Loans.—Due the bank, $104,496. Taxes uncollected and interest on same amounted to $79,951.

Recent Issues.—Several issues were sold by the city during 1916, all being 5%:—

Date	Amount	Term	Purchaser	Price.
Jan. 1, '16..	$14,000	10-ins.	Wood, Gundy	97.
Oct. 1, '16..	28,200	20-ins.	Local	100.
Oct. 1, '16..	5,000	10-ins.	Wood, Gundy	96.
Oct. 1, '16..	15,538	20-ins.	Bank Com	96.6
Oct. 1, '16..	16,074	30-ins.	Ames & Co.	97.16
Oct. 1, '16..	37,021	10-30	Ames & Co.	97.16

Assessment (1917).—$8,989,000; exemptions, $692,350.

Tax Rate (1917).—General, 15.3 mills; school, 8.6 mills; other, 3.6 mills; total, 27.8 mills.

Utilities.—Waterworks, after paying maintenance and fixed charges, showed a surplus of $6,312.

—W. J. McMurray, Treasurer.

OTTAWA.

Ottawa is the capital of the Dominion, the official residence of the Governor-General and the seat of the Federal Government. It is situated on the Ottawa river. Nine steam railroads enter the city and there are eight water routes. The steam railways include the Grand Trunk, Canadian Pacific, Canadian Northern and New York Central, while the water routes are the Rideau Canal to the St. Lawrence river and Great Lakes, Montreal and the Atlantic seaboard. In addition to being the official residence of the Governor-General, and the seat of the Government, it is an important industrial centre, while just across the Ottawa river which separates the city from the Province of Quebec, is the city of Hull and two bridges. There are some 180 industries employing about 17,000 hands. Population, 100,561; area, 5,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$1,818,774
General and locals	9,575,029
Waterworks	3,221,202
Electric light	700,000
Gross debt	$15,315,105
Sinking fund	3,723,391
Net debt	$11,591,714

Temporary loans.—$696,424.

Recent Issues.—During 1916, $1,097,517, 5%, 10, 15, 20 and 30 year debentures were sold to the Dominion Securities Corporation at 100.101.

Assessment (1917)—Land and improvements, $96,453,781; business and other, $13,241,932; exemptions, $33,698,950; rateable, $103,114,000.

Tax Rate (1917)—General, 12.75 mills; school, 6.50 mills; library, .25 mills; total, 19.50 mills.

Utilities.—Waterworks enjoyed a surplus of $28,832 and electric light, a surplus of $3,292.

Notes.—Ottawa has power to issue in 1917 over $1,500,000 debentures, but may not put them all on the market this year.

—H. L. Corbett, Treasurer.

PETERBOROUGH.

Peterborough, in the county of Peterborough, is situated on the Otonabee river, a part of the Trent Valley system of waterways, 70 miles from Toronto. It is on the Midland system of the Grand Trunk and the main line of the Canadian Pacific Railway. Hydro-Electric energy is furnished at cheap rates for light and power for its many important industries, which include the manufacture of electric machinery and appliances; mining, mill and hydraulic machinery, lumber, planing and flour mills, canoes, food products and many others. Population, 19,861. Area, 2,821 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$326,875
Local improvements	413,035
Other non-productive	881,475
Waterworks	600,000
Electric light	120,000
Gross debt	$2,341,385
Sinking fund	520,940
Net debt	$1,820,445

Recent Issues.—During 1916, the city sold issues aggregating $392,929, of which following are some particulars:—

$50,000	5½%	20-yr.	Dom. Sec.	99.568
20,000	5½%	20-yr.	City Trust	103.073
41,121	5%	10-yr.	Stan. P. Co.	100.
41,351	5%	10-yr.	War. P. Co.	100.
5,000	5%	10-yr.	Locally	100.
9,130	5%	10-yr.	Wood, Gundy	98.23
11,714	5%	20-yr.	Wood, Gundy	97,646
12,907	5%	30-yr.	Wood, Gundy	97,296
93,704	5%	10-yr.	Canada Bd.	97,34
73,000	5%	30-yr.	Canada Bd.	94.83
20,000	6%	10-yr.	Canada Bd.	105.03
8,300	5½%	20-yr.	Canada Bd.	101.83
5,500	5%	30-yr.	Canada Bd.	94.83
1,200	5%	30-yr.	Canada Bd.	94.83
5,000	5%	10-yr.	Locally	100.

Assessment (1917).—Land and building, $10,456,560; income, $230,950; business $876,820; schools only, $1,405,710; exemptions, $2,698,020; rateable, $12,970,040.

Tax Rate (1917).—General, 16.47 mills; school, 9.83 mills; war tax, 1 mill; total, 27.30 mills.

Utilities.—Net earnings, after paying operating expenses and interest and sinking fund were $4,091 on waterworks; $9,997 on electric light.

PORT ARTHUR.

Port Arthur, in the Thunder Bay district, is on the west shore of Lake Superior, at the head of lake navigation. It is also on the main lines of the Canadian Pacific and Canadian Northern Railway—some 1,400 miles from Quebec and some 1,900 miles from the Pacific Ocean. It is the Canadian terminus of several steamships lines. The city is the judicial centre for Thunder Bay District. The chief industries are lumbering, mining, milling and farming. There are the Dominion Government, the C.N.R., and several private elevators, a blast furnace, a shipbuilding yard, coal and ore docks, etc. Population, 14,324 Area, 1,075 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$ 357,000
Local improvements	2,020,685
Other non-productive	1,776,186
Waterworks	1,647,605
Electric light and power	626,100
Street cars	940,184
Other revenue-producing	337,500
Gross debt	$7,705,261
Sinking fund	1,006,489
Net debt	$6,698,772

Assessment. (1917)—Land, $13,576,410; improvements, $4,642,155; business or other, $1,464,385; school rates only, $5,924,680; exemptions, $4,557,530.

Tax Rate (1917)—General, 19.22 mills; school, 3.78 mills; other 2 mills; total, 25 mills.

SARNIA.

Sarnia, the county seat of Lambton County, is at the mouth of the St. Clair river. It is on the Grand Trunk and Pere Marquette railways, 170 miles west of Toronto. A tunnel under the river joints the railways of Ontario and Michigan. A large amount of freight for the North-West is transshipped here from the railways to steamers for Port Arthur and Fort William. The Northern Navigation boats run twice weekly to Port Arthur and Duluth and three times weekly to Port Arthur and Duluth and three times weekly to Fort William. The industries include lumber and saw mills, bridge works, salt works, oil refinery. Population, 11,676. Area, 1,511 acres.

Financial Position.
(As at May 1, 1917)

Debenture Debt—

Local improvements:—	
City's share	$100,866
Property owners'	190,106
Waterworks	324,456
Hydro-electric	116,737
Schools	112,211
Parks	14,000
General	132,461
Gross debt	$991,339
Sinking fund	5,047
Net debt	$986,292

Assessment (1916)—$7,649,887; exemptions (not included), $751,295.

Tax Rate (1916).—General, 15.44 mills; school, 9.06 mills; war, 3 mills; total, 27.50 mills.

Utilities.—Waterworks, after deducting maintenance, interest and capital charges, showed a deficit of $11,417.

SAULT STE. MARIE.

Sault Ste. Marie, on St. Mary's river, in ths district of Algoma, is ona branch of the Canadian Pacific Railway. It is also the Western terminal of the Georgian Bay division of the Northern Navigation Company. The Algoma Steamship line operates a fleet of freight and passenger boats. The chief industries are iron and plants wood-pulp mills. A large traffic passes at Sault Ste. Marie, between Lakes Superior and Huron. Population, 14,500. Area, 3,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Schools	$268,412
Local improvements	460,367
Other non-productive	810,446
Utilities	500,000
Gross debt	$2,039,225
Sinking fund	263,494
Net debt	$1,775,730

Debenture debt assumed by Algoma Steel Corporation, $179,528.

Recent Issues.—During 1916, the city sold the following debentures to Spitzer, Rorick & Co., Toledo:—

$7,500	Street ext.	20-yr.	5½%	98
5,100	Sewers	30-yr.	5%	91
14,500	Sewers	30-yr.	5½%	98
22,700	Roadways	15-yr.	5½%	98
16,400	Roadways	15-yr.	5%	98
3,300	Walks	20-yr.	5½%	98

The town also sold an issue of $20,000, 5½%, 20-year patriotic debentures to the Dominion Securities Corporation for $19,652.

Assessment (1917),—Land, $5,831,560; improvements, $3,212,575; business and income, $1,556,725; exemptions, $1,043,575; rateable, $10,600,950; rateable under specific tax, 1,206,050.

Utilities.—Net surplus from revenue account for operation of water and light departments for 1916, $38,423.

ST. CATHARINES.

St. Catharines, in Lincoln County, is situated on the Welland Canal, connecting Lakes Erie and Ontario, and on the Grand Trunk Railway. Electric railways connect with Niagara-on-the-Lake, Niagara Falls and the surrounding district. The city is the home of the Bishop Ridley College. The industries include paper, flour and planing mills; a tannery, threshing machines, agricultural tools and fruit-canning establishments. It is in a rich vine and fruit-growing district. The civic census gives the population as 18,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

General	$2,357,539
Waterworks	646,800
Light and power	200,000
Gross debt	$3,204,339
Sinking fund	681,310
Net debt	$2,523,029

Assessment (1916).—$13,235,710. Exemptions not included in above, $1,639,875.

Tax Rate.—General 19.38 mills; school 6.12 mills.

STRATFORD.

Stratford is the county seat of Perth, 88 miles from Toronto, a divisional point on the Grand Trunk Railway. It is an important distributing centre surrounded by a good and prosperous agricultural country. It has some 60 industries, including the Grand Trunk Railway repair shops, brewery, bricks, iron works and agricultural works. Population, 17,371.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

General	$1,545,401
Waterworks	275,219
Light and power	159,520
Gross	$1,980,140
Sinking fund	440,608
Net debt	$1,539,032

Assessment (1916)—$9,395,829; exemptions not included in above, $2,081,625.

Tax Rate.—General, 20 mills; school, 10.8 mills.

ST. THOMAS.

St. Thomas in Elgin county is 130 miles from Toronto, 8 miles from Port Stanley on Lake Erie and 18 miles from London. It is an important railway centre in the province. The Grand Trunk, Canadian Pacific, Michigan Central and Pere Marquette railways all serve the city, it being a divisional point for all but the Canadian Pacific. There are large railway shops employing many hands and the other important industries include the manufacture of car wheels, furnaces, foundry products, planing and flour mills. It is also the centre of a prosperous agricultural district. Population, 17,174.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

General	$573,712
Waterworks	262,301
Light and power	272,770
Street railway	82,104
Gross	$1,190,887
Sinking fund	29,647
Net debt	$1,161,240

Assessment (1916).—$10,912,388; exemptions not included in above, $1,619,150.

Tax Rate.—General, 15.6 mills; school, 9.4 mills.

TORONTO.

Toronto, the capital of Canada's most populous and wealthy province, Ontario, is the second city in point of size in the Dominion. It is situated on the north shore of Lake Ontario on a spacious natural harbor, upon which development works to cost, when complete, in the neighborhood of $24,000,000, are now in process of construction. It is served by three railways systems, the G.T.R., C.P.R. and C.N.R., whose branches radiate from the centre of the city in all directions, tapping not only the rich agricultural areas of old Ontario, but extending to the Pacific and Atlantic coasts and into the United States. During the season of navigation, the harbor is a scene of great activity.

Toronto is famous as a manufacturing centre having upwards of 1,200 factories employing 78,000 hands, within its limits. The capital invested is estimated at $170,000,000; wages paid at $42,000,000 per annum and value of output at $180,000,000.

The city is also noted as an educational centre being the location of the University of Toronto, the provincial university, with its varied affiliated colleges; a $2,000,000 technical school; numerous residential schools for boys and girls; business colleges and conservatories of music, etc.

Population—1916, 460,536.

Bank Clearings.—1913, $2,181,577; 1914, $2,013,055,664; 1915, $1,885,956,257; 1916, $2,571,435,712.

Building Permits.—1912, $27,041,761; 1913, $27,038,624; 1914, $20,694,213; 1915, $6,651,889; 1916, $9,881,671.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Local improvements:—	
City's share	$ 7,744,344
Property owners'	14,057,114
Schools	14,821,658
Waterworks	14,495,946
Hydro-Electric	7,898,000
Sewers	5,927,605
Civic railway	2,082,737
All other	30,703,516
Gross debt	$97,730,920
Sinking fund	23,062,347
Net debt	$74,668,573

Debentures Guaranteed.—The city has guaranteed the bonds of the Toronto Housing Company to the extent of $150,000; those of the Industrial Schools Association, $75,000; those of the Toronto Harbor Commissioners, $5,000,000; and those of the Municipal Loan Association, $50,000.

Sinking Fund.—The total assets of the fund amount to $23,062,347 and are distributed as follows: City of Toronto debentures, $20,351,240; Dominion of Canada securities, $975,486; accrued interest

THE HOME BANK OF CANADA

Statement of the result of the business of the Bank for the year ending 31st May, 1917

PROFIT AND LOSS ACCOUNT

CR.		
Balance of Profit and Loss Account 31st May, 1916		$ 42,790.60
Net Profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills		217,059.57
		$259,850.17

CAPITAL PROFIT ACCOUNT

Premium on Capital Stock received during the year		144.57
		$259,994.74
Which has been appropriated as follows:—		
DR.		
Dividend No. 39, quarterly, at the rate of 5% per annum	$24,330.51	
" " 40 " " "	24,331.27	
" " 41 " " "	24,331.75	
" " 42 " " "	24,333.52	
		$97,327.06
Government War Tax on Note Circulation		19,429.00
Payments on account of special subscriptions to Red Cross Patriotic and other Funds		3,000.00
Balance carried forward		140,238.68
		$259,994.74

General Statement, 31st May, 1917

LIABILITIES

TO THE PUBLIC—		
Notes of the Bank in circulation		$ 1,815,785.00
Deposits not bearing interest		2,396,865.49
Deposits bearing interest, including interest accrued to date of statement		10,243,553.30
Deposits by and balances due to Dominion Government		3,360,355.04
Balances due to other Banks in Canada		53,789.56
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom		462,457.69
		$18,332,806.08
TO THE SHAREHOLDERS—		
Capital (subscribed $2,000,000) paid up	$1,946,306.33	
Rest Account	300,000.00	
Dividends unclaimed	1,644.75	
Dividend No. 42 (quarterly) being at the rate of 5% per annum, payable June 1st, 1917	24,333.52	
Balance of Profit and Loss Account	140,238.68	
		2,413,023.28
		$20,745,829.36

ASSETS

Gold and other current coin	$ 133,669.47	
Dominion Government Notes	2,841,874.25	
		$ 2,975,543.72
Deposits with the Minister of Finance as security for note circulation		92,288.00
Notes of other Banks		186,398.10
Cheques of other Banks		844,809.36
Balances due by Banks and Banking Correspondents elsewhere than in Canada		642,331.74
Balances due by other Banks in Canada		10,038.38
Due from Banks and Banking Correspondents in the United Kingdom		17,805.27
Dominion and Provincial Government Securities		831,600.00
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, other than Canadian		1,214,450.92
Railway and other Bonds, Debentures and stocks not exceeding market value		690,291.27
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks		1,173,349.01
Demand Loans in Canada secured by grain and other staple commodities		1,451,888.51
		$10,130,794.78
Other current Loans and Discounts in Canada, less rebate of interest	$9,477,640.45	
Other Current Loans and Discounts elsewhere than in Canada	32,713.76	
Loans to cities, towns, municipalities and school districts	137,049.20	
Overdue debts	41,300.38	
Real Estate other than Bank premises	76,278.72	
Mortgages on Real Estate sold by the Bank	72,254.68	
Bank Premises, at not more than cost, less amount (written off)	734,681.57	
Other assets not included in the foregoing	43,115.82	
		$10,615,034.58
		$20,745,829.36

M. J. HANEY,
President

J. COOPER MASON,
Acting General Manager

Auditor's Report to the Shareholders

In accordance with sub-sections 19 and 20, of section 56 of the Bank Act, 1913, I beg to report as follows: The above Balance Sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank, at its Chief Office, both on the 31st of May, 1917, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the Bank.

(Signed) SYDNEY H. JONES,
Auditor

on foregoing, $286,118; cash in bank, $1,449,506.

Assessment (1916).—$504,587,020.

Tax Rate (1917)—25½ mills

WELLAND.

County town of Welland County, and on the canal of the same name; is on the Michigan Central, Pere Marquette, G.T.R., Wabash, T.H. & B. and N., St. C. E. T. Railways and has steamship connections with all lake ports. Has electric power and natural gas and supports several large and important industries. Population, 7,905.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvement	$409,810
Utilities	321,250
School	176,134
General	103,040
Gross	$1,010,235
Sinking fund	237,569
Net debt	$772,666

Unsold Debentures.—$40,000 hydro-electric; $23,767 local improvements.

Temporary Loans.—$75,000.

Assessment. — $5,498,125; exemptions, $710,000.

Tax Rate.—Municipal, 21½ mills; school, 8½ mills.

WINDSOR.

Windsor, in Essex County, is on the Detroit river, opposite Detroit, 230 miles from Toronto. It is the most southerly city of the Dominion. The Grand Trunk, Canadian Pacific, Michigan Central, Wabash and Pere Marquette railways all serve the city. It is connected by ferries and a tunnel with Detroit The surrounding country is an important fruit and tobacco-growing district. Population 26,524. Area, 2,400 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$437,081
Local improvements	947,214
Other non-productive	436,819
Waterworks	284,467
Hydro-electric	219,928
Gross debt	$2,325,510
Sinking fund	20,555
Net debt	$2,304,955

Temporary Loans.—Pending sale of debentures, $286,902.

Assessment (1917).—Land and buildings, $21,835,775; business and other, $1,457,814; exemptions, $1,946,600; rateable, $23,293,589.

Tax Rate (1917).—General, 9.231 mills; school, 7.458 mills; other, 6.311 mills; total, 23 mills.

Utilities.—These are under commissions and no returns are made by them to the city.

WOODSTOCK.

Woodstock is the county seat of the County of Oxford. It is on the main line of the Canadian Pacific and Grand Trunk Railways, 90 miles from Toronto. It is also on the line of the Grand Trunk running from Lake Erie to Lake Huron and Georgian Bay, and the headquarters of an electric railway running to Ingersoll, 10 miles away. The city has a number of manufacturing industries and is the centre of a good agricultural district noted for its dairy products. Population, 19,004. Area, 1,525 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$115,700
Local improvements—	
City's share	74,548
Property owners'	151,398
Other non-productive	309,873
Waterworks	182,442
Electric light	107,385
Gross debt	$941,349
Sinking fund	309,033
Net debt	$632,315

Recent Issues.—During 1916, the city sold to the sinking fund at par $17,064, 5½%, 15-year local improvement debentures and $25,000, 6%, 20-year sewer debentures.

Assessment (1917)—Land and improvements, $4,600,140; business, etc., $578,127; exemptions (not included), $1,213,150.

Tax Rate (1916)—General, 14.20 mills; school, 9.40 mills; war purposes, 5.40 mills; total, 29 mills.

Utilities.—Waterworks showed surplus of $8,755 after maintenance, operating and interest charges had been met. Electric light system showed net surplus of $6,142.

TOWNS.

ARNPRIOR.

On both C.P.R. and G.T.R., 37 miles west of Ottawa, and in centre of good agricultural country. Contains several industries, including woollen mill, lumber mills, cheese factories, etc. Population, 4,450.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$186,649
Waterworks	48,603
Local improvements	93,010
Gross	$328,262
Sinking fund	86,640
Net debt	$241,622

Assessment (1916).—$1,325,396. Exemptions not included in above, $120,000.

Tax Rate.—General, 22.66; school, 13.79 mills.

BARRIE.

County town of Simcoe, on Lake Simcoe, and served by the G.T.R. It has cheap hydro power, several industries, and is surrounded by a prosperous agricultural district. In summer it is the centre of tourist district. Population, 7,200.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$206,358
Waterworks	63,956
Light and power	44,547
Gross	$314,861

Assessment (1916).—$3,491,900. Exemptions not included in above. $499 510.

Tax Rate.—General, 20.8 mills; school, 11.2 mills.

BRIDGEBURG.

In Welland County, on the Niagara River, opposite Buffalo Is served by four railways and several steamer lines. Town owns water and sewerage systems, and is supplied with electric power and natural gas. It supports several industries. Population, 2,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 3,244
Local improvements	19,389
Sewers	60,486
Waterworks	25,966
Roads	5,859
Gross	$114,985

Temporary Loans.—Bank overdraft, $7,620.

Assessment (1916).—Land, $1,315,285; business, $98,300; assessed value of exemptions, $1,413,385.

Public Utilities.—Waterworks receipts, $5,391; waterworks expenses, $2,014.

Tax Rate.—22 mills.

Notes.—In March, 1917, an issue of good road debentures of $8,500, 6 per cent., 15-year equal annual instalment debentures, were sold locally for $8,600.

During the coming summer the town will probably issue debentures for a new schoolhouse amounting to $20,000 or $25,000. The by-law is not drawn up yet or the amount finally stated.

BROCKVILLE.

Brockville, the county town of Leeds and Grenville, is on the St. Lawrence River, 125 miles west of Montreal. It is also on the main line of the Grand Trunk, is connected with Ottawa over a branch of the Canadian Pacific, is a terminal of the Brockville, Westport and North-western Railway, and has transportation facilities by water. The twon is the centre of an important dairying district, and is the headquarters of the Eastern Ontario Dairymen's Association. It has a number of factories, and is a well known summer resort. Population, 9,372.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$540,034
Waterworks	212,148
Light and power	180,049
Gross	$932,231
Sinking fund	259,127
Net debt	$673,104

Assessment (1916).—$4,823,400. Exemptions not included in above, $786,070.

Tax Rate.—General, 20.77 mills; school, 9.73 mills.

COBALT.

Cobalt, on the Timiskaming and Northern Ontario Railway, is 330 miles north of Toronto. It is one of the richest silver camps in the world. There is an electric railway to Haileybury and New Liskeard. Population, 5,630.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$67,229
Waterworks	81,500
Gross	$148,729
Sinking fund	83,483
Net debt	65,246

Assessment (1916).—$3,890,274. Exemptions not included in above, $164,325.

Tax Rate.—General, 24.8 mills; school, 10.2 mills.

COBOURG.

On Lake Ontario, seventy miles east of Toronto. Served by C. P. R., G. T. R., C. N. R., and car ferry line to Rochester. Is a popular summer resort for wealthy Americans, who own much property in the town. There are numerous industries, including car works, woolen mills, matting factory, etc. Population, 5,300.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$176,593
Local improvements	10,653
Gross	$187,246
Sinking fund	17,534
Net debt	$169,712

Assessment (1916).—$2,187,698. Exemptions not included in above, $64,535.

Tax Rate.—General, 21.87; school, 10.13 mills.

COLLINGWOOD.

Collingwood, in Simcoe County, is 94 miles from Toronto. It is a port on the south shore of the Georgian Bay and on the Grand Trunk Railway. There is a fine harbor and the town is the terminus of the Georgian Bay division of the Northern Navigation Company. There are important shipbuilding yards. Other industries include wire nail and fencing works, meat packing and canning, planing mills, foundries, tannery, grain elevator, etc. Population, 7,300.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 3,246
Roads and bridges	16,682
Gross debt	$19,928
Sinking fund	2,750
Net debt	$17,178

Assessment (1916).—$3,117,671. Exemptions not included in above, $693,904.

Tax Rate.—General, 24.34 mills; school, 10.66 mills.

CORNWALL.

Capital of Stormont County, situated on the St. Lawrence River, 67 miles west of Montreal. Served by G. T. R. and Ottawa and N. Y. Railway. Town owns water and sewerage system, and has both water and electric power. It has pulp and paper mill, furniture and cotton factories, etc. Population, 6,800.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 71,500
Waterworks	126,000
Local improvements	45,000
Gross	$242,500

Assessment (1916).—$2,155,918. Exemptions not included in above, $436,075.

Tax Rate.—General, 19.3 mills; school, 12.7 mills.

DESERONTO.

On the Bay of Quinte, 130 miles east of Toronto, and with steamship connection in season with all lake ports. Neighborhood supplies abundant lumber, and there are saw mills, box, match and sash factories in operation. Population, 2,300.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 216
Waterworks	17,740
Power	42,312
Bay of Quinte Ry.	14,444
Gross	$74,712

Assessment (1916).—$1,015,429. Exemptions not included in above, $174,750.

Tax Rate.—General, 21.5 mills; schools, 8.2 mills.

DUNDAS.

In Wentworth County, five miles from Hamilton, and on lines of G. T. R. and T. H. & B. R. Two electric power systems operate in the town, and there is also natural gas. There are several important industries, including large foundry. Population, 4,667.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 74,229
Waterworks	59,526
Light and power	50,179
Gross	$183,934
Sinking fund	9,922
Net debt	$174,012

Assessment (1916).—$2,103,590. Exemptions not included in above, $1,713,150.

Tax Rate.—General, 19.5 mills; school, 9.5 mills.

DUNNVILLE.

On the Grand River, five miles up from Lake Erie. It is served by G. T. R. and T., H. & B. The town has natural gas, which is supplied at a low rate to manufacturers. There are two large knitting mills, besides other smaller industries. Population, 3,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$161,393
Waterworks	40,819
Light and power	53,000
Local improvements	58,463
Gross	$313,675
Sinking fund	12,742
Net debt	$300,933

Assessment (1916).—$1,682,925. Exemptions not included in above, $344,600.

Tax Rate. — General, 17,827 mills; school, 8,173 mills.

EASTVIEW.

A residential town, about one mile from Ottawa, and served by electric cars. There are several industries in operation, including lumber mill, etc. Population, 4,200.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$11,018
Local improvement	30,582
Gross	$41,600
Sinking fund	3,443
Net debt	$38,157

Assessment (1916).—$1,105,018. Exemptions not included above, $109,350.

Tax Rate.—General, 16.2 mills; school, 6.1 mills.

ELMIRA.

In Waterloo County, on the C. P. R. and G. T. R. Town owns its electric light plant and waterworks, and is supplied with hydro-electric power. There are furniture factory, foundry and machine shop, felt boot factories and other industries. Population, 2,250.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 37,332
Waterworks	29,121
Light and power	19,494
Local improvements	24,806
Gross	$110,753

Assessment (1916).—$842,800. Exemptions not included above, $125,100.

Tax Rate.—General, 14 mills; school, 5.5 mills.

FORT FRANCES.

Capital of Rainy River District, on main line of C. N. R., 208 miles from Winnipeg; 14,000 h.p. of electric energy developed here, which furnishes energy for pulp and paper mills, lumber mills, etc. Population, 3,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 61,201
Sewers and sidewalks	127,449
General	31,212
Waterworks	73,354
Electric light	10,000
Telephone	23,000
Gross	$326,219
Sinking fund	28,776
Net debt	$297,443

Temporary Loans.—$13,145.

Recent Financing. — L. I. sidewalk bonds, $9,900, 15 years, at 6%, were purchased by A. C. Matthews & Co., Toronto, for 97.50.

Taxation (1916).—General, 16.5 mills; school, 5.5 mills; provincial, 1 mill; patriotic, 1.5 mills.

Public Utilities.—Waterworks, net profit, $7,125; waterworks, net profits, $84,87.

GANANOQUE.

On the St. Lawrence River, in Leeds County, with steamship connection in season with all river and lake ports. Town owns water and sewerage system, and supports upwards of twenty industries, making a wide variety of articles. Population, 3,764.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 96,014
Waterworks	155,000
Local improvements	7,557
Gross	$258,571
Sinking fund	66,562
Net debt	$192,009

Assessment (1916). — $1,456,606. Exemptions not included above, $198,350.

Tax Rate.—General, 22.5 mills; school, 9 mills.

GODERICH.

The county town of Huron, served by both C.P.R. and G.T.R. and lake boats in season. The neighborhood supplies limestone, salt, lumber, sand and clay, and these materials are used extensively in local industries. Population, 5,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$230,826
Waterworks	89,614
Light and power	52,926
Local improvements	35,953
Gross	$409,319
Sinking fund	51,489
Net debt	$357,830

Assessment (1916).—$2,258,500.

Tax Rate.—General, 22 mills; school, 8 mills.

HAILEYBURY.

Haileybury, the County Town in the Temiskaming District, is on the Temiskaming and Northern Ontario Ry., 107 miles north of North Bay. It is of the new judicial seat of Northern Ontario, of which it is one of the oldest towns, and is the headquarters of the Temiskaming Navigation Co. Apart from the mining interests of the town there are saw mills, lumber companies, and a brick yard. Population, 3.410.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$182,162
Waterworks	119,256
Gross	$301,418
Sinking fund	10,095
Net debt	$291,323

Assessment (1916).—$2,953,770. Exemptions not included in above, $416,225.

Tax Rate.—General, 20 mills; school, 9.91 mills.

HANOVER.

Situated in Grey County, and the centre of large furniture manufacturing industry. There are also cement works, woolen and flour mills and shirt factory in the town. Population, 3,221.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 25,885
Local improvements	27,218
General	22,958
Waterworks	42,360
Gross	$118,421

Assessment (1916).—Total, $1,088,300; exemptions, $111,250.

Taxation (1916).—General, 16.9 mills; school, 9.3 mills; other, 2.9 mills. Total, 29.1 mills.

Public Utilities.—Waterworks.

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TORONTO
ONTARIO

WINNIPEG
MANITOBA

General Information.—Hydro-Electric money by-law just passed.

HAWKESBURY.

Is in Prescott County, halfway between Montreal and Ottawa, and on lines of G.T.R. and C.N.R. Town owns water and sewerage systems. There are lumber mills and pulp and paper mills in operation. Population, 4,600.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 97,849
Waterworks	73,208
Gross	$171,057

Assessment (1916).—$1,010,841. Exemptions not included above, $215,500.

Tax Rate.—General, 31 mills; school, 8 mills.

HESPELER.

In Waterloo County, on the G.T.R. and Galt, Preston and Hespeler Railway. Town owns hydro-electric power plant, and supplies both electric and water power. Industries include making of stoves and furnaces, machinery and textiles. Population, 2,887.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 4,416
Local improvements	15,532
General	67,110
Waterworks	43,051
Electric light	24,909
Gross	$155,011

Temporary Loan. — The town has a bank overdraft of $17,922, caused by—Waterworks capital expenditures, $9,781; cement walks, $1,022; soldiers' insurance, $1,769, and the balance by taxes uncollected.

Assessment.—Land, $255,090; improvement, $1,125,925; business or general, $224,322; exemptions, $138,900; rateable assessment, $1,466,437.

Tax Rate (1916).—General, 26 mills.

Public Utilities. — Electric light, net surplus of $774 after writing off depreciation of $1,075. Waterworks, deficit of $1,124, from July 1st, 1916, when it started to operate.

INGERSOLL.

Centre of the chees manufacturing district of Western Ontario. Is situated in Oxford County, and is served by G.T.R. and C.P.R., besides an electric railway system. There are 35 factories in the town, including furniture, pianos, cheese, pork packing, implements, woolen mill, condensed milk, etc. Population, 5,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 93,600
Waterworks	125,000
Light and power	79,800
Local improvements	3,800
Gross	$302,200
Sinking fund	47,535
Net debt	$254,665

Assessment (1916).—$2,462,535. Exemption not included above, $250,200.

Tax Rate.—General, 19.1 mills; school, 9.9 mills.

KENORA.

Kenora, formerly Rat Portage, in the Rainy River district, is situated on the Lake of the Woods. It is a divisional point of the C.P.R., 292 miles northwest of Fort William, at the point where the Winnipeg river flows out from the Lake of the Woods. Industries include flour and lumber mills, boat-building, etc. The Rainy River Navigation Company has a line of steamers to Fort Frances, and there are other water transportation facilities. Population, 5,423.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
School	$ 15,657
Local improvements	93,028
General	175,548
Waterworks	155,824
Electric light	564,978
Telephone	14,942
Balance on new system	6,360
Utilities consolidated	33,027
Gross	$1,059,366
Sinking fund	138,171
Net debt	$ 921,195

Temporary Loans.—$15,296.

Assessment (1916). — Land, $925,305; improvements, $1,646,310; business, $342,860; business liable for schools only, $122,280; property liable for schools only (land 3.800), $349,300; exemptions, $1,054,175. Total, $4,440,230.

Tax Rate.—General, 10.54 mills; school, 8.73 mills; debentures, war tax, etc., 10.73 mills; total, 30 mills.

Public Utilities.—

	Gross Revenue	Net Revenue	Int.	Balance
Electric	.$59,483	$45,640	$30,380	$15,259
Water	27,094	18,567	7,015	11,551
Telephone	12,327	6,640	700	5,939
Departmental Balances				$32,751
Office and general expenses				5,764
				$26,986

LEAMINGTON.

Centre of the Ontario tobacco industry. Is situated in Essex County on Lake Erie and has electric communication with Windsor, 35 miles distant, besides being served by the Michigan Central and Pere Marquette Railways. Fuel and power is obtained from natural gas. Industries include canning, preserve and pickle factories. Population, 3,664.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 47,495
Waterworks	16,064
Light and power	7,398
Local improvements	109,128
Gross	$180,085

Assessment (1916).—$1,653,451. Exemptions not included in above, $153,600.

Tax Rate.—General, 16.17 mills; school, 9.83 mills.

LINDSAY.

Lindsay, in Victoria County, on Scugog river, is 70 miles north-east of Toronto. It is served by the Grand Trunk and Canadian Pacific Railways and has steamboat connection with the Kawartha Lakes. The industries include lumber, saw, flour and woolen mills, agricultural implements, canoes, etc. Population, 7,800.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$555,707
Waterworks	93,051
Gross	$648,758
Sinking fund	23,622
Net debt	$625,136

Assessment (1916).—$3,094,390. Exemptions not included above, $657,575.

Tax Rate.—General, 23.88 mills; school. 12.12 mills.

LISTOWEL.

In Perth County, on the lines of the G.T.R. and C.P.R. Waterworks and electric plans are owned by the town and industries include chairs, pianos, knitting mill, cigars, furniture, etc. Population, 3,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$117,308
Waterworks	27,584
Light and power	39,723
Local improvements	16,201
Gross	$200,816
Sinking fund	43,193
Net debt	$157,623

Assessment (1916).—$1,070,944. Exemptions not included in above, $80,000.

Tax Rate.—General, 22 mills; school, 10 mills.

MIDLAND.

On the Georgian Bay, 120 miles from Toronto. It has a good harbor with elevators, coal dock and shipbuilding yard. Is served by the G.T.R. Its industries include iron smelter, lumber mills, engine works and woodworking factories. Population, 6,258.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$239,016
Waterworks and elec. light	124,070
Gross	$363,086

Assessment (1916).—$2,342,194. Exemptions not included above, $461,400.

Tax Rate.—General, 21.78 mills; school, 12.22 mills.

NAPANEE.

County town of Lennox and Addington, 135 miles east of Toronto, with G.T.R. aid C.N.R. connections. Water power is available on the Napanee River and there are numerous industries, including flour mills, foundry and machine shop, sawmill, etc. Population, 3,100.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$108,556
Local improvements	40,977
Gross	$149,533

Assessment (1916).—$1,653,447. Exemptions not included in above, $339,900.

Tax Rate.—General, 23 mills; school, 11 mills.

NEWMARKET.

On the G.T.R., thirty-four miles north of Toronto, with electric railway communication with the city. It supports several industries, including tannery, oce furniture factory and woodenware factory. Population, 3,825.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 82,847
Waterworks	23,149
Light and power	20,735
Local improvements	5,871
Gross	$132,602

Assessment (1916).—$1,430,000. Exemptions not included above, $253,825.

Tax Rate.—General, 18.4 mills; school, 10.6 mills.

NORTH BAY.

North Bay is the capital of the Nipissing district, on the north shore of Lake Nipissing, at the junction of the Canadian Pacific, Grand Trunk and Temiskaming and Northern Ontario railroads. It is a divisional point of the Canadian Pacific Railway. The principal industries are planing and sawmills, smelter, foundry, brewery, brick plant, etc. The district is chiefly engaged in lumbering and mining. Population, 9,651.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$167,500
Local improvements	222,557
General	258,239
Waterworks	147,137
Gross	$795,435

Temporary Loans.—$99,827.

Recent Financing. — $29,946, L. Imp., 6%, for $101,737 and accrued interest, to A. H. Martins & Co. $15,000, Patriotic, 6%, for $15,134 and accrued interest, to C. H. Burgess & Co.

Assessment. — Land, $2,901,605; improvements, $3,498,200; business or other, $451,950; exemptions, $802,050; rateable assessment, $6,049,705.

Tax Rate.—General, 14 mills; school, 12 mills, war, 1 mill; total, 27 mills.

Public Utilities (1915).—Waterworks, gross revenue, $33,875, operating expenses, $21,725, surplus, $12,149.

ORILLIA.

Eighty-six miles north of Toronto on the G.T.R. and C.P.R. and the Trent Valley Canal. Town owns light, water and sewerage systems. It has several industries, including farm implements, automobiles, acrriages, cement, clothing and articles in which wood is used. Population, 8,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$262,924
Waterworks	177,735
Light and power	424,722
Local improvements	46,855
Gross	$912,236
Sinking fund	5,606
Net debt	$906,630

Assessment (1916).—$3,551,865. Exemptions not included above, $84,700.

Tax Rate.—General, 20.9 mills; school, 9.1 mills.

OSHAWA.

Oshawa, in Ontario County, 33 miles east of Toronto. It is also on the main line of the Grand Trunk and C.P.R. and on a branch of the Canadian Northern. It has some important manufactories. Among the chief industries is a carriage plant—claimed to be the largest in the Dominion—motor cars, metal working, woolens, textiles, canning, etc. The district is a good agricultural one. Population, 8,812.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$104,053
Local improvements	286,443
General	66,602
Waterworks	446,736
Gross	$603,836

Recent Financing.—Dec. 30, 1916, for pavements, 10 years at 5½% to John Stark for $2,466. Dec. 16, 1916, for walks, 20 years at 5½% to Miss Lawlor for $1,301.

Assessment.—$4,099,889. Exemptions, not included above, $403,585.

Tax Rate.—General, 17.3 mills; school, 12.7 mills.

Public Utilities. — Waterworks, revenue, $20,339; running expenses, $6,664; balance, $13,664; interest on debentures, $6,152. Surplus, $7,511.

OWEN SOUND.

Owen Sound, in Grey County, is 122 miles north-west of Toronto. It is a port on the Georgian Bay, at the mouth of the Sydenham River. It is also a terminus of the Grand Trunk and Canadian Pacific Railways. It has a well protected harbor and is of considerable importance as a port. The Canadian Pacific Company's steamers leave thre times a week for Sault Ste. Marie and intermediate Georgian Bay ports, and other companies also serve the city. The chief industries are saw, flour, oatmeal, linseed and woollen mills, cement plants, tanneries, foundries, etc. Population, 11,910.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Schools	$ 65,091
Local improvements	255,692
General	228,003
Waterworks	269,315
Electric light and gas	250,000
Loans to manufacturers	265,000
Gross	$1,333,103
Sinking fund	416,272
Net debt	$ 916,831

Temporary Loans.—$31,649.

Assessment. — Exemptions, $1,437,450; rateable assessment, $6,567,500.

Tax Rate.—General, 20.3 mills; school, 9.7 mills; total, 30 mills.

Public Utilities.—Revenue, after paying operating expenses and interest, waterworks, $8,084; electric, $12,996; gas, $3,376; total, $24,458.

Canada's Premier Province
Ontario

PROVINCE OF ONTARIO
Seat of Government—Toronto.
Lieut.-Governor: His Honor Lieut.-Colonel Sir John Hendrie, K.C.M.G., C.V.O.

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Chairman of the Hydro-Electric Power Commission of Ontario	Sir Adam Beck

ONTARIO stands out head and shoulders above all other Canadian provinces in any lining up of the factors of material wealth and prosperity. In population, industry, education, agriculture, mining and other phases of development, Ontario is pre-eminent.

To all this must be joined Ontario's strategic position, geographically considered. Her boundary line is remarkable in that it touches all the Great Lakes—Superior, Huron, St. Clair, Erie and Ontario. It skirts for a long distance Canada's chief river highway—the route of the St. Lawrence. Another great river, the Ottawa, bounds Ontario. To the north the province touches James Bay, the southermost portion of Hudson's Bay, and so has immediate contact with a salt-water body. Westward, her border is on the threshold of one of the world's greatest granaries.

No other province of the Dominion rivals her in the possession of these tremendous advantages, and no other province ever can.

Ontario's Population.

Another asset of prime value is the character of the population of the province—practically a homogeneous people, and mainly of British origin, speaking the English tongue; notable for industrious habits and progressive spirit. The population is estimated at 2,750,000.

In Western Ontario, called the Western Peninsula—that district lying westward from Toronto, bounded by the waters of Lakes Ontario, Erie, St. Clair, Huron and the Georgian Bay, is the great industrial region of Canada. Here settlement is compact and dense. Here railways form a great network of communication with ports and markets. Here the remarkable Hydro-Electric System has reached its greatest development. Here farmers are most prosperous.

Ontario's Numerous Cities.

In Western Ontario, cities and towns abound. You have Toronto, Hamilton, Brantford, London, Guelph, Woodstock, Windsor, Stratford, St. Thomas, Sarnia and Owen Sound, as cities. No other province of the Dominion contains so many cities as does this one region of Ontario. Then on the East, there are these other cities—Peterborough, Belleville, Brockville, Kingston and Ottawa.

Ontario Agriculturally.

In Ontario, Canadian farming operations have reached their ripest development. While as a wheat-growing region it does not compare in extent with the West, yet in the matter of mixed farming—the ultimate goal—Ontario stands an easy first; and this on a cultivated area much less than that of the cultivated plains of the great wheat areas of the Prairie Provinces.

In this connection, New Ontario is to be reckoned with—a vast region awaiting settlement, and admirably adapted to the growing of cereals.

$1,000,000 Daily From Ontario's Farms.

Ontario's agricultural production on an average of several years' returns, approximates $365,000,000, or at the rate of $1,000,000 a day. This estimate is made up as follows:—

Field Crops (or 39 per cent. of all Canada's)	$199,000,000
Dairy Products	36,000,000
Fruit (75% of all Canada's fruit is grown in Ontario)	26,100,000
Tobacco	2,000,000
Live Stock	93,000,000

Ontario's Agricultural Possibilities.

New Ontario has been referred to, with its vast, arable, but as yet but little cultivated areas. In this connection it is interesting to record that Ontario has 230 million acres of land, of which less than 14 million are under cultivation. Other 20 million acres—in New Ontario—await the plough—land the finest kind.

Ontario's Forest Wealth.

Ontario has 200,000 square miles of wooded land, much of it yet virgin forest. Last year's timber-cut was valued at $40,000,000.

Forests suggest waterways, and waterways water power. Ontario has in addition to the Great Lakes and the Ottawa and St. Lawrence Rivers as great highways of shipping, five great canals, through one of which, that at Sault Ste. Marie, passes the largest amount of tonnage per annum of any canal in the world. This is eloquent testimony to the immensity of the water-borne freight in this province.

In passing it is to be recorded that the re-constructed Welland Canal, on which $50,000,000 is being spent, is nearing completion, and when it is ready the lake freight traffic, of great advantage to Ontario, will be wonderfully increased.

Ontario Hydro-Electric System.

In regard to water-power, the chief development is the Hydro-Electric System which covers, practically speaking, the whole of the older-settled portions of the province. This enterprise has in the few years of its history achieved remarkable success. While the water-power necessary to produce current is developed at various points, the principal source of electric energy is the Falls of Niagara. All told, upwards of 500 miles of 110,000-volt power lines, and 1,250 miles of lower tension lines (44,000 volts or less) have been constructed and are under operation. The rates charged to municipalities, industries, and other consumers are from $15 per h.p. per year upwards, according to the amount used. The ability to provide cheap electric power in districts well supplied with distributing and other manufacturing facilities, has given manufacturing in Ontario a great fillip. Not the least interesting and significant fact in this connection is the steady inflow of American capital into Ontario for the purpose of erecting Canadian branch plants, the better to take care of trade already established. Between 400 and 500 American manufacturers have branch factories in Ontario.

Railways of Ontario.

The gross mileage figures of Ontario's railways are 10,000—this in round figures. More accurately stated, these figures are 10,100 miles of steam railways and 775 miles of electric railways.

One railway system, the Temiskaming and Northern Ontario Railway, is owned by the Province. This railway connects Northern Ontario with Toronto and will be a factor of ever-increasing importance in the Province's agricultural, mineral and lumbering development.

In Conclusion.

No attempt has been made in this rapid and broad presentation of Ontario's natural and developed assets to urge the soundness of Ontario's credit as a Government or Province. This is left to the reader to make his own inferences. The aim rather has been to state the case in briefly summarized and perhaps slenderly related facts and particulars, and to provide information likely to interest and impress those who are concerned to know more about Canada's central and paramount province.

ASSETS

31st October, 1916.

Sinking Funds, Balances in hands of Banks and Dominion Government, T. & N. O. Railway, Hydro-Electric Properties, Government Buildings and Lands connected therewith, and estimated Agricultural, Mineral, Timber Properties and Water Powers, owned by the Province	$548,128,058.47

LIABILITIES

Total Funded Debt, Indirect Liabilities, and Guarantees (fully secured)		62,934,321.95
Annuel Revenue	$13,841,339.64	
Assessed Value of Taxable Property in Ontario	$2,000,000,000	

Area, 407,252 square miles. Population, 2,750,000.

The Province of Ontario has over one-third of the total population of Canada and supplies over 45% of the total annual production of the Dominion, as follows:—

	Ontario	All Canada
Value of Farm Products	$ 350,000,000	$ 865,000,000
Value of Mineral Output	52,000,000	128,500,000
Value of Timber Output	50,000,000	200,000,000
Value of Manufactured Products	700,000,000	1,300,000,000
Total	$1,152,000,000	$2,493,500,000

Financial Position Municipalities of Quebec

Canada's Oldest Province Boasts Great Natural Resources, Which Give Stability to its Cities and Towns—Features of the Financial Administration of its Municipal and Provincial Governments.

THE position of Quebec municipalities has been improved through the firm action of the Provincial Legislature in refusing permission to the cities and towns of the province to borrow otherwise than on a sound business-like basis. Laxity in methods had been a defect during the past which tended to impair the attractiveness of Quebec municipal issues in the eyes of some investors, but to-day, thanks to the stand of the Legislature on all questionable points, the status of these issues has been greatly improved.

GENERAL INFORMATION.

Location—The Province of Quebec, sometimes called also the Laurentian Province because it is traversed throughout its entire width from east to west, by the River St. Lawrence, occupies the northeastern part of North America. It is bounded to the north by Hudson's Bay, to the east by Labrador, the Gulf of St. Lawrence, and New Brunswick; to the south by the State of Maine and the forty-fifth parallel of north latitude, commonly called line forty-five; and to the west by the Province of Ontario.

Area—The total area of the province land and water—excepting, however, Hudson's Bay, the Gulf of St. Lawrence to Point-des-Monts on the Saguenay coast—is 703,653 square miles. Of this the old portion of the province had a total area of 351,873 square miles, and New Quebec, or Ungava, when it was annexed, added 351,780 square miles. Since the annexation of the territory of Ungava to New Quebec, in 1912, the province has become the largest of all the Canadian provinces. From north to south it extends over a distance of 1,300 miles, and from east to west it has a width of 1,000 miles. The present area of the province is equal to one-third of that of all Canada; it is about one-fourth that of the United States, and it is about three and one-half times as large as either France or Germany.

History—The province of Quebec, formerly called New France, not only embraces the oldest settled portions of the Dominions, but a section of the continent which for many years practically dominated the affairs of the new world. For years the pioneer settlers were largely interested in fur trading and the more primitive pursuits of a new country, but from the days of Champlain, there has been a steady, if at times slow, development of agriculture. Quebec to-day is largely people by the descendants of the early French settlers, conservative and frugal. The tide of immigration has swept west to the more open sections, but the agricultural interests of the St. Lawrence Valley have not been neglected, while at the same time the mountainous sections to the north have revealed their wealth of forests and minerals—a wealth which still can be estimated only in part. At the same time, this older province has had the benefit of trade and commerce flowing to the older section of the Dominion through the ports of Montreal and Quebec, while the devedopment of cheap power has been an important factor in relation to industrial activity.

Government.—The government of the province is vested in a Lieutenant-Governor and a Legislative Assembly of eighty-one members. The Executive Council consists of ten members. At the present time the Government is Liberal, with Hon. Sir Lomar Gouin, Premier; Hon. Walter Mitchell, Provincial Treasurer, and Hon. J. L. Decarie, Provincial Secretary.

Population.—The last Dominion census of 1911 gave the total population of the province at 2,002,712. This was for an area of 351,873 miles. However, in 1912, New Quebec or Ungava, was annexed, adding an additional 351,780 miles. According to provincial statistics, the population of the province at 30th June, 1915, was 2,321,137, if which 1,165,146 was rural, and 1,155,991 urban. There are 15 cities in the province, whose aggregate population in 1915 was 957,129; there are 76 towns with a population in 1915 of 192,759; there were in the same year 200 organized villages with a population of 160,143.

Railways.—There were 4,732 miles of railroad in the province at the 30th of June, 1916. The systems having the longest lines in the province are: Canadian Pacific, with 1,737 miles; Grand Trunk, with 503; Intercolonial, 467; Canadian Northern, 648, and the Quebec Central, 277. There are in all 45 steam and 8 electric lines. The statement of public accounts for the province shows that a total of $26,812,570 has been paid by the Provincial Government in the construction of these systems, and an additional $3,180,501 by municipalities.

Shipping.—From the straits of Belle Isle for a distance of 2,200 imles there is a navigable waterway divided into sections as between Belle Isle and Quebec, Quebec and Montreal, and Montreal and the inland lakes, according to the character of traffic. Montreal is the terminus for the great bulk of ocean traffic and it is maintained on this basis largely as the result of extensive dredging in the river from Quebec. The number of vessels entered at Montreal and Quebec for the year ending March 31, 1915, was 851, with a tonnage of 3,393,987, and vessels cleared numbered 702, with a tonnage of 2,645,571. The total of all vessels entered in the province was 956, with a tonnage of 3,507,408, and vessels cleared 857, with a total of 3,436,828. Navigation is also aided by an extensive system of canals. In 1915 the tonnage transported on the St. Lawrence canals was 3,409,467, on the Ottawa canals, 272,370, and on the Chambly Canal, 478,707.

PRODUCTION.

Agriculture. — During the five-year period, 1910-1914, the average yearly production from agriculture in the Province of Quebec was $88,070,000, in 1915 it was $104,683,000, an increase in value over the previous year of $5,304,000. The three crops which produced the greatest value in 1915 were, hay and clover, $58,500,000; oats, $23,200,000, and potatoes, $9,631,000, the total being equal to 87.2 per cent. of the whole. Following is a summary of agriculture production in 1915:—

	Area	Bushels	Value 000's omitted
Spring wheat.	71,000	1,411,000	$ 1,891
Oats	1,400,000	42,182,000	23,200
Barley	85,000	2,255,000	1,939
Rye	8,700	145,000	162
Peas	24,400	404,000	998
Beans	4,700	103,000	327
Buckwheat	104,000	2,568,000	2,157
Mxd. grains	101,000	2,997,000	2,188
Flax	600	7,000	15
Corn, husking	16,300	508,000	569
Potatoes	117,000	17,510,000	9,631
Turnips, etc.	10,200	3,144,000	1,132
		Tons	
Hay, clover	2,922,000	3,682,000	58,507
Foddercorn	34,000	293,000	1,872
Alfalfa	2,860	8,100	95

Following will be found a summary of agriculture production for the average five-year period, 1910-1914:—

	Area	Bushels	Value 000's omitted
Spg. wheat	61,000	1,030,000	$ 1,259
Oats	1,349,000	37,179,000	19,196
Barley	94,000	2,280,000	1,781
Rye	10,800	167,000	168
Peas	29,000	456,000	811
Beans	5,000	92,000	211
Buckwheat	113,000	2,629,000	1,950
Mxd. grains	102,500	2,750,000	1,880
Flax	980	10,500	20
Corn, husking.	19,300	573,000	574
Potatoes	119,000	17,914,000	8,315
Turnips, etc.	12,000	3,757,000	1,308
		Tons	
Hay, clover	3,124,000	4,485,000	49,083
Foddercorn	36,000	290,000	1,433
Alfalfa	3,400	8,500	81

In addition to the foregoing may be considered tobacco, hops, grass, timothy, and clover, as well as fruit, poultry and maple syrup, which are not included in the returns referred to.

Livestock.—The total of horses in the province in 1915 was 372,567; cows, 720,420; other cattle, 612,500; sheep, 554,491; swine, 632,729. Following are comparative figures for the past six years:—

	Horses		
1915	372,567	......	....
1914	372,009	......	....
1913	370,000	......	....
1912	367,402	......	....
1911	369,237	298,601	70,6
1910	368,419	......	....

	Cows	Other Cattle	Sheep	Swine
..	720,420	612,500	554,491	682,729
..	733,476	625,958	571,287	634,569
..	761,800	693,500	602,800	661,800
..	755,770	695,906	620,881	747,254
36	753,134	697,860	637,062	793,348
..	856,151	600,277	549,068	651,415

The dairy industries are developed to a very important degree. The value of butter and cheese produced in 1915 was $18,471,501, an increase in that year over the previous year of $2,315,479.

Mining.—The value of the production of mines and quarries in the province in 1915 wac 11,465,873 and 7,989 workers were employed. This was a slight decrease from 1914 and 1913 and considerably below 1911, but compared with $7,323,281 in 1910, and $2,546,076 in 1900. Following are comparative figures:—

Year.	Value
1915	$11,465,873
1914	11,732,783
1913	13,119,811
1912	11,187,110
1911	18,679,786
1910	7,323,281
1905	3,750,300
1900	2,546,076

The most important products are asbestos, cement, marble, and copper.

Lumber.—The timber cut in 1915 amounted to 1,570,352,000 feet, a decrease of 127,805,000 feet, compared with 1914, the reduction being due to the war conditions and the scarcity of shipping for the transportation of forest products. On the other hand, the production of manufactured wood increased to a large extent. The value of saw logs for 1915 was $17,784,415, compared with $18,562,331 in 1914, and of other products, $29,452,810 in 1915, compared with $26,239,167 in 1914.

No industry in the province has developed more rapidly than the manufacture or transformation of wood into pulp and newsprint. Progress was rather slow until 1900, but since then many very large mills have sprung up, while others have been greatly enlarged and the daily output increased accordingly. There are at the present 24 companies or firms engaged in the industry. These companies control extensive timber limits with areas leased to them by the Crown of 18,898 square miles, or 27 per cent. of the total area now under license, and in addition they own 2,672 square miles of private lands. The amount of capital engaged in the industry represents $114,000,000, and 78 per cent of the shareholders are Canadians. The production of pulpwood in 1915 was 1,405,835 cords, with a value of $9,426,217. In 1910 the number of cords totalled 598,487, with a value of $3,585,154. The forest areas of the province are estimated at 113,000,000 acres as compared with a high mark of 100,000,000 for any other province of the Dominion.

Fisheries.—The fisheries of the province are divided into two classes; sea fisheries comprising the Gaspe Bay peninsula and part of the county of Sagenuay, and inland fisheries. In 1914-15, the sea fisheries yielded a value of $1,792,172, and the river fisheries $132,258, making a total value of $1,924,430; in value the catches of cod were by far the most important, but the values of lobster, herring and salmon were also large.

Manufactures.—The last census report denoted that there were 6,584 manufacturing plants in Quebec. The value of the capital invested was $326,946,000. The number of employees was 158,207 and their wages and salaries amounted to over $69,000,000. The cost of raw material used was $184,274,000 and the value of the the output about $351,000,000. Representing between $10,000,000 and $26,000,000 output were eleven industries as follows: Log products, boots and shoes, cottons, butter and cheese, railway cars, men's clothes, tobacco products, railway cars building, grist mills, paper and lumber products, which stand in the order mentioned.

Much of the industrial development referred to has been made possible through vast water powers available at many points in the province for the creation of electrical energy. The Government has made wide research regarding these powers and as the result thereof the total of which accurate information has been obtained in estimated at 2,645,358 horse power and the total of which only approximate data has been obtained at 2,868,650 horse-power, a total of 5,514,008 horse-power. In addition to this about 820,000 horse-power might be added as representing the Ottawa river on the Ontario boundary. The development in almost every instance can be made at very low cost.

Commerce.—Largely through its geographical position, Quebec has developed considerable trade outside of the proivnce and this explains a heavy import and export trade. The imports in 1870 were $32,833,000 and exports $37,807,000. In 1900 they were $79,508,000 and $76,791,000 respectively, and in 1914 they were $185,320,000 and $177,556,000 respectively.

PROVINCIAL FINANCES.

Debenture Debt.—The statement of revenue and expenditure for the fiscal year ending June 30, 1916, covering what might be regarded as the second year of war conditions, showed a surplus of $211,294. In that period the ordinary revenue increased from $9,597,925 to $9,647,982, while ordinary and extraordinary expenditures of $9,436,688, compared with $9,402,509. Following is a comparative summary of the outstanding features of the finances of the province:—

PROVINCIAL FINANCES.

	1916.	1915.
Funded debt June 30	$38,346,128	$ 34,488,916
Sinking funds inv.	1,487,247	1,365,635
Net funded debt.	$36,858,780	$ 33,123,281
Dominion subsidy	2,027,930	2,207,845
Ordinary revenue	9,647,982	9,597,925
Ordinary and extraordinary expend.	9,436,688	8,710,515
War donations	....	692,294
Year's surplus	$ 211,294	$ 194,416
Municipal valuation taxable		1,025,999,875
Municipal valuation exempt		322,319,995
Total valuation		$1,348,319,870
Net funded debt per capita		15.8

Following is a list of the chief outstanding amounts of the provincial debt with date of issue and date due:—

Date of Issue.	Amount.
1st July, 1880	$ 470,314.67
1st January, 1888	3,182,800.00
1st March, 1894	2,530,666.67
30th December, 1894	5,332,976.00
1st May, 1896	292,000.00
1st April, 1897	1,360,000.00
1st April, 1897	9,236,061.48
1st January, 1913	1,949,586.67
1st July, 1914	3,991,722.73
1st April, 1915	6,000,000.00
1st June, 1916	4,000,000.00
	$38,346,128.22
Sinking fund invested	1,487,247.46

The last item referred to of $4,000,000 was the only issue made during 1916, be-5 per cent., 10-year gold bonds, sold on June 6, to a syndicate composed of J. P. Morgan and Co., Bowen Bros., Harris, Forbes & Company, the First National Bank, the National City Bank, and the Bank of Montreal.

Issues in London.—All but the two last issues in the foregoing table were made in London, Eng., being a total of $28,346,128, the two latter issues, one for $6,000,000 and the other for $4,000,000, were sold in this country and are payable in Quebec, Montreal or New York.

Revenue.—Of the ordinary receipts of $9,647,982, the most important item is the Dominion subsidy amounting to $2,027,903. Other important items (over $500,000) are:—

Lands and forests	$1,807,259
Licenses	1,047,768
Taxes, commercial	1,034,564
Succession duties	1,375,803
Adminstration of Justice	646,183

MUNICIPAL INSTITUTIONS.

County Municipalities. — Quebec is divided into 72 county municipalities. The county municipalities are subdivided, according to the Municipal Code, into rural, city, town, and village municipalities.

The county is a fraction of the territory of the province administered by a council composed of the mayors of the parishes embraced within the limits of the county. It has an existence both political and civil. It is created by the Provincial Legislature and forms the base of the municipal organization. It is composed of a certain number of parishes or local municipalities.

The County Council is presided over by a warden elected by the mayors and chosen among them in the month of March of each year. It deals with questions common to the several municipalities within the limits of its jurisdiction.

The local municipality is a fraction of the county administered by a municipal council. It is created by the Lieutenant-Governor-in-Council with the consent of the majority of the freeholders and upon a report presented to him by commissioners appointed by the state. It is administered by a municipal council of seven members elected by the electors of the municipality.

The powers of the municipal councils are very wide. Every municipal council can pass by-laws covering the municipality, provided that such by-laws contain nothing incompatible with the laws of the country; appoint officers to carry on the municipal business; name committees to attend to a particular branch of the administration; make all regulations concerning roads over which it has absolute control in all the details relating thereto; in fine, promote settlement and agriculture by imposing direct taxes on the ratepayable property of the municipality.

The parish is a fraction of the Catholic diocese, whose territory is defined by the ecclesiastical authorities, with the confirmation of the civil authority and whose inhabitants are ruled by a pastor spiritually and by a fabrique or board of church wardens temporally. The parish is first erected canonically and then civilly. It is distinguished from the local municipality in that the latter is purely a civil creation, while the parish is a religious creation, sanctioned by civil authority in erecting it into a parish municipality for civil purposes.

In 1915, the number of municipalities in the province totalled 1,241, consisting of 72 counties, 1,078 parishes, townships and villages; 76 towns, and 15 cities.

Borrowing Powers. — Municipalities have the power to issue loans up to 20 percent. of the valuation of the taxable immovable property in the municipality.

Give Your Wife One

THOUSANDS of wives and daughters run their own Ford cars. They use them for shopping, calling, attending the theatre, taking the children for a run in the country or to school.

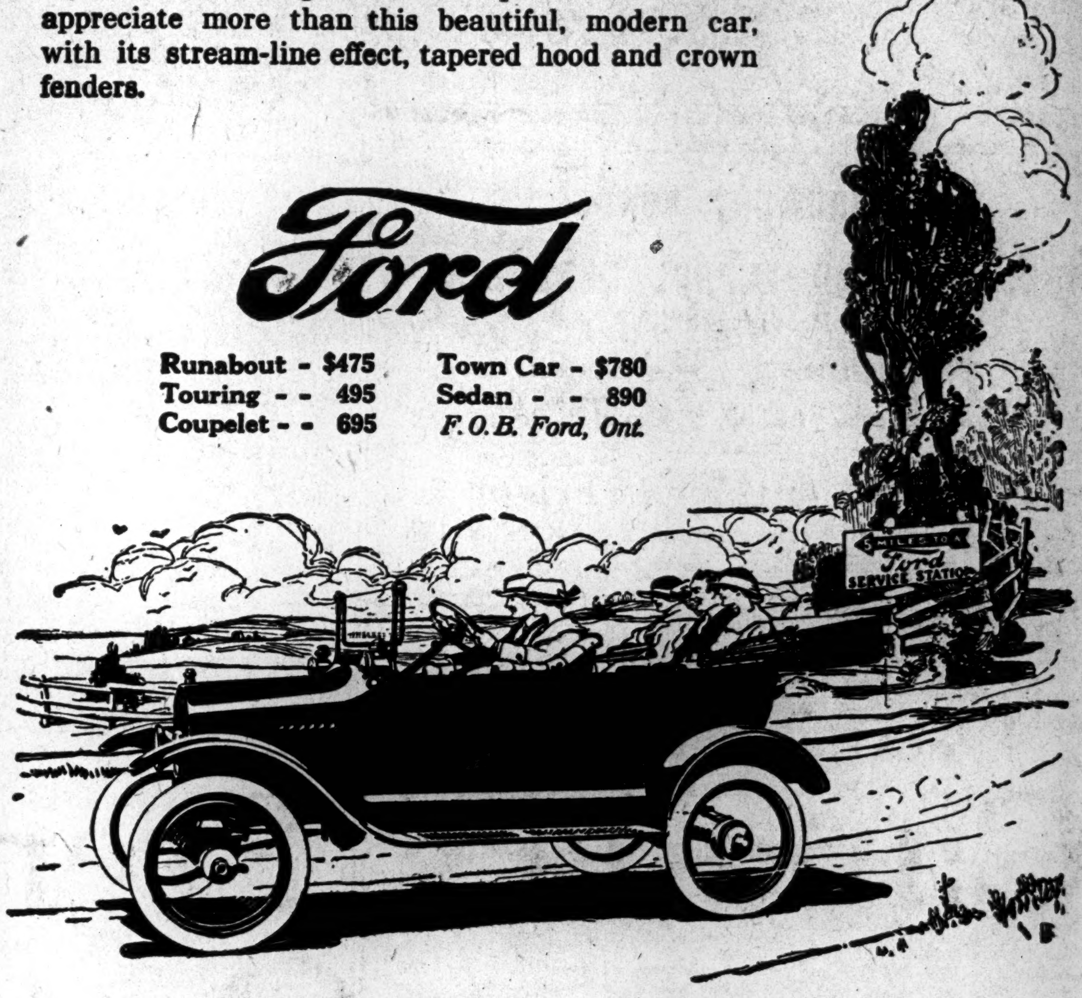
The Ford is as easy to operate as a kitchen range, no knowledge of mechanical details being necessary. Inexpensive to operate. A woman can call around town all afternoon, or take a 25-mile spin in the country, at the minimum of cost for gasoline, oil, wear on tires, etc.

You couldn't give "her" a present she would appreciate more than this beautiful, modern car, with its stream-line effect, tapered hood and crown fenders.

Ford

Runabout - $475
Touring - - 495
Coupelet - - 695

Town Car - $780
Sedan - - 890
F.O.B. Ford, Ont.



Ford Motor Company of Canada, Limited
FORD - - - ONTARIO
Over 700 Ford Service Stations in Canada.

45

City of Red Deer, Alberta

Financial Position as at December 31st, 1916

ASSETS.

Capital Assets—		
Cash in Bank, unexpended balance on Debentures sold		$ 2,689.34
Equipment—		
Fire Apparatus	$ 3,479.84	
Horses and Wagons	654.00	
Police Department	300.09	
Road Machinery Tools, etc.	636.76	
Hospital Furniture	5,665.35	
Furniture	1,169.89	
Sewer and Water Materials	4,617.75	
		16,523.68
Real Estate and Buildings—		
Exhibition Park	59,676.89	
Gaetz Park	4,115.00	
Isolation Hospital	489.88	
Civic Centre	91,005.90	
Nuisance Ground	17,352.56	
Lots 5, 6, 7, block 23	1,500.00	
Lots 18, 19, block 24	1,000.00	
Part Lot 5, block 9	579.25	
Hospital	42,946.82	
Rink Property	1,648.45	
Station Park	31,515.76	
Sewer Outlet land	4,500.00	
Waskasoo Park	22,489.38	
Waterworks Intake	4,000.00	
Woodlea Park	2,344.15	
Cemetery	2,590.00	
		287,754.05
Construction—		
Boulevards	3,866.73	
Cement Walks	72,[illegible].87	
Roads and Bridges	40,[illegible].14	
Waterworks	90,287.29	
Sewers	66,267.09	
		272,830.12
Discount on sale of Treasury Bills		1,375.00
		$581,172.19

LIABILITIES.

Capital Liabilities—	
Debenture Debt	$357,771.93
Capital Surplus	223,400.26
	$581,172.19

ASSETS.

Revenue Assets—		
Cash on hand	3,519.76	
Cash in Bank	3,500.28	
Arrears of Taxes	88,590.76	
Lands sold for Taxes 1913-14	3,627.32	
Lands sold for Taxes 1915	7,653.61	
Lands sold for Taxes 1916	19,377.64	
Accounts receivable, per list	2,488.30	
Sewer Connection accts. receivable	290.05	
Waterworks accounts receivable	741.28	
Mortgage, Thompson	103.00	
Agreement for Sale, Cement Builders.	2,500.00	
Insurance unexpired	111.77	
		132,503.67
		$713,675.86

LIABILITIES.

Revenue Liabilities—			
Accounts payable, per list		$ 16,749.53	
Bills payable, Bank Montreal		28,000.00	
Bills payable Merchants Bank Account Sewer		336.44	
Treasury Bills		55,000.00	
Treasury Bills, Interest		74.89	
Debenture Principal, unpaid		3,009.55	
Debenture interest unpaid		2,171.72	
Sinking Fund		35.95	
Suspense		844.13	
Revenue Surplus—			
Reserve	$16,000.00		
Surplus	10,281.46	26,281.46	
			132,503.67
			$713,675.86

We hereby certify that we have audited the Books of Account and Vouchers of the City of Red Deer for the eight months ending December 31st, 1916; and that the above Balance Sheet is true and correct as shown by the said Books of Account at that date, and in our opinion presents a correct view of the affairs of the City of Red Deer.

(Signed) BALDWIN, DOW AND BOWMAN, Chartered Accountants.

Edmonton, Alta., January 29th, 1917.

MUNICIPAL BONDS

Our new list just ready contains particulars of a large range of high class Government, Provincial and Municipal Bonds at rates to yield from

5⅜% to 6¼%

A COPY WILL BE GLADLY SENT ON REQUEST.

NEW YORK
TORONTO
LONDON

Aemilius Jarvis & Co.
(Members Toronto Stock Exchange)
JARVIS BUILDING, TORONTO, ONT.

GOVERNMENT BONDS.

MUNICIPAL AND SCHOOL DEBENTURES

of the Province of Quebec

Yielding from 5% to 6% Interest.

Denominations of $100, $500 and $1,000.

St. Cyr, Gonthier & Frigon
103 St. Francois Xavier Street - MONTREAL

Provincial Bank of Canada

Incorporated by Act of Parliament, July, 1900

7 and 9 Place d'Armes, Montreal

Authorized Capital - - - - - -	$2,000,000.00
Paid-up Capital and Rest (as on Dec. 31st, 1916) -	1,700,000.00
Total assets as on Dec. 31st, 1916, over - -	18,000,000.00

Board of Directors

President: Mr. H. Laporte, ex-Mayor of Montreal, Administrator of the Credit Foncier Franco-Canadien.
Vice-President: Mr. W. F. Carsley, capitalist.
Vice-President: Mr. Tancrede Bienvenu, Administrator Lake of the Woods Milling Co.; Mr. G. M. Bosworth, Vice-President Canadian Pacific Ry. Co.; Honorable Alphonse Racine, President Alphonse Racine, Limitee; Mr. L. J. O. Beauchemin, President Librairie Beauchemin, Limitee; Mr. M. Chevalier, Managing Director Credit Foncier Franco-Canadien.

Board of Control for Savings Department

President: Honorable Sir Alexandre Lacoste, ex-Chief Justice, Province of Quebec.
Vice-President: Mr. Dr. E. P. Lachapelle, Director Credit Foncier Franco-Canadien; Honorable N. Perodeau, N.P., Minister without portfolio of the Provincial Government.

HEAD OFFICE

Mr. Tancrede Bienvenu, General Manager. Mr. M. Larose, Chief Inspector.
Mr. C. A. Roy, Chief of Credit Department. Mr. J. A. Turcot, Secretary.
86 Branches in the Provinces of Quebec, Ontario and New Brunswick.
Collections made in all parts of the Dominion. Commercial Letters and Travellers' Circular Letters issued, available in all parts of the world.

CITY OF TRAIL, B.C.

FINANCIAL STATEMENT

As at December 31st, 1916

RECEIPTS		
Bank credit balance, Jan. 1st, 1916		$ 1,456.44
Arrears of taxes		1,821.88
Current taxes		14,185.86
Licenses, fees, police fines, interest		23,597.33
Waterworks gross earnings		11,959.80
Proceeds debenture sales		10.900.00
Miscellaneous earnings		517.53
Bank overdraft, Dec. 31st, 1916		199.15
		$64,637.99
EXPENDITURE		
Interest discount and exchange		$ 2,489.85
Sinking fund payments		3,011.75
Expense		3,820.01
Salaries		2,385.00
Travelling expenses		143.65
Fire Department		1,764.59
Police Department		2,909.90
Health Department		2,321.06
Parks and cemetery expense		3,967.29
Waterworks Department		3,406.67
Public Works Department		6,139.52
Real estate expense		31.15
Municipal Hall property		462.51
Office furniture and equipment		183.48
Horses, wagons and sleighs		822.90
Schools		28,277.06
Miscellaneous charges		2,501.60
		$64,637.99
ASSETS		
Cash balances sinking fund and trust accounts		$10,410.76
Tax arrears and accrued interest		4,727.00
Outstanding rates and accounts		2,628.75
Real estate, buildings and furniture		79,842.49
Waterworks plant		16,574.26
Nuisance ground		450.00
Weigh scales		92.07
Fire department		3,034.60
Police department		811.50
Health department		387.67
Horses, wagons and sleighs		1,433.31
Stores on hand		1,338.27
Debentures redeemed		2,500.00
		$124,230.68
LIABILITIES		
Bank overdraft		$ 199.15
Debentures (non-productive)	$36,500.00	
Debentures (revenue producing)	15,000.00	51,500.00
Tax sale surplus		625.84
Unclaimed wages		11.30
Accounts payable		4,219.08
Surplus		67,675.31
		$124,230.68

under by-law of the council, approved by a majority in number and in real value of the proprietors, who are municipal electors. Should the municipality wish to issue further loans, the council must obtain the approval of the by-law of three-fourths in number of value of the proprietors and must obtain, through the Provincial Secretary, the sanction of the Lieutenant-Governor-in-Council.

EDUCATION.

The basis of the organization is the school municipality, which is distinct in itself and may vary from the local municipality as regards territorial limits. Except in the cities which are divided into districts, the school municipalities are created at the demand of the Lieutenant-Governor on the recommendation of the Superintendent of Instruction with the advice of the Cabinet and on the demand of the ratepayers. They are administered by school commissioners. The minority in religious belief may withdraw from the control of the school commission of the municipality and form a distinct corporation administered by trustees. The commissioners have control of administration and the fixing of the school assessment and the monthly dues.

School Assessment.—There is a school assessment levied on all rateable property and a fee for which may be collected from all children attending or who should attend the public schools. A provincial grant to the schools is fixed on the basis of school population. The number of schools of all kinds in the province in 1914 was 7,016, compared with 6,924 in 1913, and the number of pupils 459,636, compared with 434,113.

FRASERVILLE.

County seat of Temiscouata County on the St. Lawrence River at the mouth of the Riviere du Loup. It is on the main line of the Intercolonial and at the terminus of the Temiscouata Railway and supports several industries. Population, 6,909.

Statistics (Dec. 31, 1915) — Debenture debt, $839,200; other loans and debt, $141,394; total liabilities, $980,594. Total assets, $967,103. Assessment, $2,357,167. Tax rate, 7.5 mills.

HULL.

Situated on the Ottawa River opposite Ottawa and the mouth of the Rideau Canal. It is on the main line of the C.P.R. and has electric tram connections with the capital. It is the scene of extensive lumbering operations and supports numerous factories engaged in making woodenware, etc. Population, 22,190; area, 4,000 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$308,400
Other non-productive	623,581
Waterworks	836,023
Electric light	54,025
Other revenue-producing	72,500
Gross debt	$1,894,530
Sinking fund	92,467
Net debt	$1,802,062

Recent Issues.—During 1916, the city sold $146,000, 5½%, 10-yr. bonds to the Royal Securities Corporation at 95.75, and to C. H. Burgess & Co., the following: $16,000, 5½%, 30-year; $28,000, 5½%, 20-year and $5,500, 5½%, 7-year at 96.56.

Assessment (1917)—Land, $3,684,164; improvement, $4,775,708; stock in trade, $181,420; exemptions, $3,143,639.

Tax Rate (1917)—General, $1.25 on $100 and business tax according to the trade.

Utilities — Waterworks, gross receipts, $73,674; gross expenses, $80,285.

—Jos. Raymond, Treasurer.

LACHINE.

At the mouth of the Lachine Canal nine miles west of Montreal. It is the scene of much industrial activity, several large factories being located here. Population, 16,200. Area, 2,850 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$1,860,382
Local improvement	9,690
Waterworks	409,233
Electric light	189,695
Gross debt	$2,469,000
Sinking fund	67,510
Net debt	$2,401,490

Recent Issues.—During 1916, the city sold to the Royal Securities Corporation, $167,000, 5½%, 20-year and $100,000, 5½%, 10-year serial debentures, dated July 1, 1916, at 99.177.

Assessment (1917)—Land, $9,100,000; improvements, $7,200,000; exemptions, $1,625,000; rateable, $14,625,000.

Tax Rate (1917)—General, 12½ mills; school, 6 mills; other, 1½ mills; total, 20 mills.

—A. E. S. Bournet, Sec'y-Treas.

MONTREAL.

Montreal takes the title of being the great inland seaport of the continent. Located on the famous river waterway, the St. Lawrence, the site is strategically as close to the heart of the Dominion as it is possible to bring ocean traffic. From a commercial standpoint the advantages are great; on the one hand the terminus of the transcontinental traffic; on the other the terminus of the trans-Atlantic service. Water transportation has always been cheaper than rail, and the indications are that it always will be; so long as such is the case, Montreal is destined to be Canada's great commercial centre. This commercial development, coupled with the age of the city, has been responsible for the location of the head offices of a number of the largest of Canada's financial institutions; the headquarters of rail and water shipping interests; banking, insurance, mercantile and varied other institutions, with connections in both the new and the old worlds.

Situated as it is, Montreal benefitted directly from the influx of immigration as well as from the business development which followed in its wake. In the days of Canada's prosperity, she developed rapidly. The assessment in 1910 was about $320,000,000 and in 1916 was $619,000,000, including the assessed valuation of Carterville and South-Au-Pecotte, which municipalities have been annexed by the city. In the former year the city's debt was consolidated on a basis of 15 per cent. of the assessment, with an arrangement, that for the future, the borrowing power would be 12 per cent. of the annual increase. This arrangement worked well while the assessment was going up by leaps and bounds, from year to year, but the result of the depression and the war, has been that the borrowing power, which was $12,000,000 in 1914, was cut to something over $5,000,000 in 1915, and for 1916 with an actual decrease in the assessment, not only was there no additional borrowing power under the arrangement referred to, but there was an actual decrease to revenue.

The deficit this year is $1,400,000, and to make provision for this amount the assistance and co-operation of the provincial legislature was sought, with the result that special legislation was obtained for an issue of debentures for the amount required.

Financial authorities do not approve of the practice of borrowing on long terms to provide for expenditures that should be levied for, and as a result of these objections, the Council will probably face the issue and increase the rate of taxation next year, sufficient to provide for the current expenditures. It is stated by the civic authorities that there is no possibility of reducing the expenditures to any considerable degree without neglecting to provide for the public services of the city. Any saving that might be effected by the reduction of salaries would be ineffective they say. The high cost of living practically makes any substantial reduction in salaries out of the question.

Financial Statement, 1st May, 1917.

Funded debt on 31st Dec., 1915	$90,800,465.12
Loan for public works, issued 1916	3,800,000.00
Maturing loans of annexed municipalities re-issued 1916	640,434,01
Special revenue loan, issued 1916	2,000,000.00
Bal. of authorized loans of 1913 and 1914, issued in 1916	66,000.00
Debt assumed of municipalities annexed 31st December, 1916	1,730,800.00
Total debt on 1 May, 1917	$99,037,699.13
Less accum. sinking fund	2,109,203.31
Net city's debt	$96,928,495.82

The above comprises issues amounting to $4,000,000 for local improvements represented by special assessments due by proprietors.

Net assessable value of real property in 1916		$612,539,761.00
Assessed value of exempt property		206,760,192.00
Assessed value of land and buildings (including parks and squares) owned by the city (exclusive of drainage system and water-pipes)		67,000,000.00
Assessed valuation of real property in recently annexed municipalities		7,000,000.00
Realizable Assets		
Residue of land expropriated	$1,000,000	
Mortgages on properties sold	700,000	
		1,700,000.00

Population.

Last census	477,000
Present estimated	600,000

Taxation on Real Eestate.

Municipal, ordinary	1%
Special, for 20 years, to meet revenue loan of $2,000,000 issued 1916	0.026%
Special, for 20 years, to meet revenue loan of $1,400,000 to be issued 1917	0.019%
School rates, Protestants and neutrals	½%
School rates, Catholics	2/5%

The fact that the debt of the city is high in proportion to the population draws attention to the assessment figures as indicating the security behind the obligations. In relation to a debt of $98,688,000 (exclusive of the $1,400,000) which has been authorized but not yet issued or sold, there is assessable property of $619,000,000, including the value of the recently annexed municipalities of Cartierville and Sault-Au-Recollet. It might be pointed out that the valuation of land and buildings owned by the city, including aqueducts, parks, fire and police stations, public baths, residues of land expropriated, etc., exclusive of drainage system and water pipes is $67,000,000, and in addition there is $1,830,000 of realizable assets.

Borrowing Power. — The borrowing power of Montreal, as is the case of other cities in Quebec, is specifically fixed by act of legislature. In the year 1910 when the city was enlarged by taking in several outside municipalities—including St. Louis, Notre Dame de Grace, St. Paul, Longue Pointe Emard, Ahuntsic, Bordeaux, Tetreaultville, Cote Des Neiges, Beaurivage and Rosemount—the borrowing power was fixed at 15 per cent. of an assessed valuation of $319,550,000, the debt being consolidated on that basis with the provision that for the future the borrowing power be fixed at 12 per cent. of the annual increase in the assessment. Since that time the increase in the assessment has been over $300,000,000, the total assessment being $619,000,000, for 1916, and on the difference the city has borrowed on the basis stated. The tax rate is also fixed by the legislature. As pointed out elsewhere, an issue of $1,400,000 has been authorized this year outside of the provisions referred to, and by special consent of the legislature.

OUTREMONT.

In the District of Montreal and adjoining that city, Outremont is virtually suburb of the metropolis. It lies on the northwest side of the city. Population, 12,300. Area 975 acres.

Financial Position.
(As at October 31, 1916)

Debenture Debt—	
Gross	$2,350,000
Sinking fund	147,788
Net debt	$2,202,211

Recent Issues.—The city sold $528,000, 5% bonds, redeemable May 1918, to Mackenzie and Kingruan and Wood, Gundy & Co., on a 6% basis.

Assessment (1917)—$17,495,628.

Tax Rate (1917)—General, 7½ mills; police and fire, 1 mill; lighting tax at 15 cents per lineal foot; sundry local improvement taxes.

QUEBEC.

Canada's Ancient Capital and the present capital of Quebec Province, the famous city of Quebec at the confluence of the St. Charles and St. Lawrence Rivers, 180 miles below Montreal, is one of the most interesting cities in the world. As the centre of the life of French Canada for many centuries, it possesses a unique historical interest. Coupled with this, its striking location, around the base and on the upper level of a bold cape standing out conspicuously in the river, gives it a rare physical charm, which has been emphasized by the old-world quaintness of its architecture.

There are two phases of Quebec's life, however. One is this natural and historical fascination. The other is its commercial development. For, Quebec is not content to rest its fame on its past. Leading citizens are striving to make it a great seaport even now and already extensive docks are in existence and a big export trade is growing up. The city proper is served by the C.P.R. and C.N.R. systems, while the National Transcontinental running west to Cochrane and Winnipeg is opening up a new territory. Across the river, the G.T.R., Intercolonial, Quebec Central and the Moncton line of the N.T.R. give further lines of communication. As soon as the Quebec Bridge, now in course of erection, is completed, there will be direct access for all these lines to the city. Population, 100,000. Area, 4,851 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$10,376,267
Waterworks	4,000,000
Gross debt	$14,376,267
Sinking fund	177,967
Net debt	$14,198,300

Assessment (1916) — $70,872,138; exemptions, not included, $17,917,025.

Tax Rate (1916)—18.8 mills.

SHERBROOKE.

The leading centre of the Eastern Townships, 100 miles east of Montreal. It has developed into an important industrial centre, having upwards of 50 factories, some of large proportions, in operation. 10,000 h.p. of electric energy is developed within the city limits. Population, 21.000. Area, 4.85 square miles.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$ 966,400
Waterworks	377,500
Electric light and gas	800,000
Gross debt	$2,143,900
Sinking fund	184,756
Net debt	$1,959,144

Of the $800,000 electric light and gas debentures, $375,000 were issued for the purchase of Two Miles Falls Power Co., acquired in 1917 only.

Recent Issue.—During 1916 the city sold $155,000, 5%, 5-year debentures, dated 1913 and 1915, to A. E. Ames & Co. at 98 plus accrued interest.

Notes.—$50,000 bonds due in 1916 were met out of sinking fund, this being the first time in the history of the city that bonds were thus covered. Previously new issues were made to meet bonds falling due. A new gas plant, erected at a cost of $95,000, was paid for out of the accumulated revenues of the gas and electric department.

Assessment (1917)—Land, $10,500,120; exemptions, $1,893,900.

Tax Rate (1917) — General, 10 mills; school, 6 mills; Protestant schools, 7 mills; total, 16 and 17 mills.

Utilities—Gas and electric department showed profit of $76,647; waterworks, $9,907.

—H. C. King, Asst. Secy.-Treas.

SOREL.

The capital of Richelieu County and at the conflux of the Richelieu and St. Lawrence Rivers, 42 miles below Montreal. Its industries include agricultural implements, sash and doors, shipbuilding, foundries, saw works, etc. Natural gas and electric power are available. Population, 8,727.

Statistics (Dec. 31, 1915).—Debenture debt, $545,000; other loans and debts, $153,848; total liabilities, $698,848. Total assets, $657,220. Assessment, $2,578,700. Tax rate, 7.5 mills.

ST. HYACINTHE.

On the Yamaska River, 36 miles from Montreal, and served by C.P.R., G.T.R., I.C.R. and Q.M. & S.R. It is the seat of a cathedral and Dominican college, seminary and convent. Industries include boots and shoes, organs, implements, corsets, biscuits, etc. Population, 12,491. Area, 1,500 acres.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$348,177
Waterworks	208,659
Gross debt	$556,837
Sinking fund	4,971
Net debt	$551,861

Floating debt.—$480,111.

Assessment (1917). — $5,356,117; exemptions, $1,284,115.

Tax Rate (1917).—General, 14.4 mills; schools, 7.5 mills.

THETFORD MINES.

The centre of the asbestos mining industry, on the line of the Quebec Central Railway, 76 miles south of Quebec. Besides its asbestos mines, it has three sash and door factories, two foundries and chrome iron mines. Population, 7,200. Area, 1,532 acres.

Statistics (Dec. 31, 1915).—Debenture debt, $289,362; other loans and debts, $81,995; total liabilities, $371,357. Total assets, $467,628. Assessment, $2,510,980. Tax rate, 7.5 mills.

THREE RIVERS.

Three Rivers has the distinction of being the second oldest city in Canada, having been founded in 1639. It is situated on the north shore of the St. Lawrence River, at the mouth of the St. Maurice River, and is about midway between Montreal and Quebec. The C.P.R. passes through the city and across the river there is ferry connection with the G.T.R., Delaware & Hudson and Intercolonial Railways. In addition the city has a splendid harbor with 50 feet of water, extending for two miles in length and with 1½ miles of concrete docks. Population, 20,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$1,715,500
Local improvements	1,125,000
Gross	$2,837,500
Sinking fund	264,331
Net debt	$2,573,168

Floating debt.—$467,810.

Assessment (1916). — $14,771,275; exemptions, not included, $6,837,800.

Tax Rate (1916). — General, 9 mills; local improvements, 7 mills; school, 4 mills.

VALLEYFIELD.

The capital of Beauharnois County, 40 miles west of Montreal, and the western terminus of the Beauharnois Canal. It is served by the G.T.R. and is a port of call for steamers going up and down the St. Lawrence River. Cotton mills of the Montreal Cotton Co. and several other industries are to be found here. Population, 9,575.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Local improvements	$195,000
Other non-productive	12,000
Waterworks	75,000
Electric light	16,000
Sewers	169,000
Other revenue-producing	210,000
Gross debt	$677,000
Sinking fund	23,000
Net debt	$654,000

Temporary Loans.—$5,000.

Assessment (1917). — $4,619,800; exemptions, $972,000.

Tax Rate (1917).—General, 12.5 mills; schools, 4.25 mills.

Utilities.—Waterworks produced $17,008. The city has its own installation of electricity for lighting streets and municipal buildings only.

VERDUN.

A municipality adjoining Montreal. Population, 23,000. Municipal statistics (Dec. 31, 1915).—Debenture debt, $2,175,000; other loans and debts, $183,840; total liabilities, $2,358,840; total assets, $1,027,916. Assessment, $12,878,225. Tax rate, 7.5 mills.

WESTMOUNT.

An attractive residential suburb of Montreal, adjoining the city proper on the west side. It has many fine homes and contains the best portion of the English-speaking population of Montreal. Population, 18,260. Area, 976 acres.

Financial Position.
(As at October 31, 1916.)

Debenture Debt—	
Electric light	$ 675,000
Local improvements—	
Frontage only	750,349
City as whole	1,610,218
Other	1,906,101
Gross debt	$4,941,668
Sinking fund	648,168
Net debt	$4,293,500

Bonds not issued, $650,000.

Recent Issues.—The city sold in 1916 to Coffin & Burr, Boston, $100,000, 4½%, 44-year bonds, dated May 1, 1916, at 91.1

Assessment (1917).—Land, $22,389,550; improvements, $21,891,300; exemptions, $9,447,630; rateable, $44,260,850.

Tax Rate (1917).—General, 9½ mills; school, 5 mills; special on land values only for improvements, 2.75 mills.

Utilities.—Electric light, revenue after paying running expenses, $54,952; and surplus after paying interest and sinking fund, $15,635.

TOWNS.

AYLMER.

On the Ottawa River, eight miles from Ottawa, the scene of extensive lumbering operations. Population, 3,250.

Financial Summary (Dec. 31, 1915).—Debenture debt, $117,153; other loans and debts, $20,831; total liabilities, [illegible]; Cash on hand, arrears of taxes, etc., $20,045; value of town property, $140,657; total assets, $160,702.

Assessment.—$960,055. Tax Rate, 10 mills.

BUCKINGHAM.

Twenty miles southeast of Ottawa on C.P.R., and the scene of numerous local industries. Population, 3,788.

Financial Summary (Dec. 31, 1915).—Debenture debt, $175,500; other loans and debts, $42,921; total liabilities, $218,421; Cash on hand, arrears of taxes, etc., $37,376; value of town property, $94,100; total assets, $131,476.

Assessment.—$670,941. Tax Rate, 12.5 mills.

CHICOUTIMI.

On the Saguenay River, 227 miles from Quebec. Served by the Quebec and Lake St. John Railway, also Roberval and Saguenay Ry., and by river steamers. Is the site of enormous pulp mills and lumber mills. Population, 7,000.

Financial Summary (Dec. 31, 1915).—Debenture debt, $833,506; other loans and debts, $123,922; total liabilities, $957,428; Cash on hand, arrears of taxes, etc., $44,951; value of town property, $358,564; total assets, 903,515.

Assessment.—$2,709,116. Tax Rate, 13.5 mills.

JOLIETTE.

County town of Joliette County, 36 miles from Montreal and on C.P.R. and C.N.R. Has numerous educational institutions and industries. Population, 8,103.

Financial Summary (Dec. 31, 1915).—Debenture debt, 397,500; other loans and debts, $92,399; total liabilities, $489,899; Cash on hand, arrears of taxes, etc., $50,890; value of town property, $627,727; total assets, $678,617.

Assessment.—$2,804,630. Tax Rate, 9 mills.

LEVIS.

Capital of Levis County and situated on the St. Lawrence River, opposite Quebec. Is on the G.T.R., I.C.R., and Quebec Central, with ferry connection with Quebec. Population, 7,694.

Financial Summary (Dec. 31, 1915).—Debenture debt, $600,912; other loans and debts, $149,143; total liabilities, $750,055; Cash on hand, arrears of taxes, etc., $58,373; value of town property, $752,419; total assets, $810,792.

Assessment.—$3,062,685. Tax Rate, 6.8 mills.

LONGUEUIL.

On the south shore of the St. Lawrence, oposite Montreal, and the site of several important industries, including the Armstrong-Whitworth steel plant. Population, 6,000.

Financial Summary (Dec. 31, 1915).—Debenture debt, $372,000; other loans and debts, $171,887; total liabilities, $543,887; Cash on hand, arrears of taxes, etc., $46,574; value of town property, $497,313; total assets, $543,887.

Assessment.—$2,268,815. Tax Rate, 10 mills.

Finances of Municipalities of Nova Scotia

Canada's Most Easterly Province Has Big Mineral Output, While Its Fishing and Shipping Industries Are of Special Importance to the Welfare of Its Towns, Cities and County Municipalities.

NOVA SCOTIA has been passing through a period of marked prosperity during the past year, due to the exceptional activity of its great iron and steel industries, and of the phenomenal volume of shipping through its ports. The municipalities of Nova Scotia have always been noted for their stability and conservative administration and never were they in a more solid position than at present. Taxes are well cleared up and borrowing is at a low ebb.

GENERAL INFORMATION.

Location.—Nova Scotia is the most easterly of the Canadian provinces and comprises a peninsular strip of land jutting out into the Atlantic and joined to the mainland by the Isthmus of Chignecto. It has the Atlantic Ocean as its easterly and southerly boundary, and the Bay of Fundy and Gulf of St. Lawrence as its westerly and northerly boundary. Cape Breton Island, at the astern end of the province, forms part of Nova Scotia.

Area.—In size Nova Scotia is the second smallest province of Confederation. It contains 21,428 square miles, of which 360 square miles are water. The occupied area of Nova Scotia, according to the census of 1911, was 5,080,000 acres, and of this area, 1,257,000 acres were improved land.

History.—Nova Socotia was first settled by the French, and for many years was the scene of frequent conflict between French and English. It was ceded to Great Britain by the Treaty of Utrecht, in 1713, and at the time embraced what is now New Brunswick, as well as Nova Scotia proper. In 1784, New Brunswick became a separate province, as did also Cape Breton. The latter was re-united politically to Nova Scotia in 1820. Up to 1867, neither New Brunswick nor Nova Scotia had much connection with Upper and Lower Canada, but in that year they joined the Confederation of British North American provinces.

Railways.—At June 30, 1916, there were 1,435 miles of railway in operation in Nova Scotia. The principal lines are those of the Intercolonial (Canadian Government Railways), which form the only rail connection with the rest of Canada. These are 571 miles in extent. The main line runs from Halifax to the border of New Brunswick, with a branch from Truro to Sydney, in Cape Breton Island. The Canadian Northern operates 381 mlies of road, the principal portion of which is embraced in the South Shore line from Halifax to Yarmouth. The Canadian Pacific is represented by the ownership of the Dominion Atlantic Railway, 274 miles, running from Halifax to Yarmouth, via the Annapolis Valley. There are three or four smaller roads as well in the province.

Shipping. — Shipping interests are naturally important in a seaboard province like Nova Scotia. At Halifax, the Dominion Government has been spending immense sums to provide adequate ocean terminals for the Canadian Government Railways, and during the winter months, when the St. Lawrence ports are closed, heavy trans-Atlantic traffic passes through this port. From Yarmouth, connection by boat is had with Boston; from Digby there is a daily service to St. John: through Pictou, access is had to Prince Edward Island, and from North Sydney, a line of steamers plies regularly to Newfoundland. For the year ended March 31, 1916, 10,353 sea-going vessels, of 6,396,065 tons register, entered and cleared from the thirteen principal ports of the province.

PRODUCTION.

The principal products of Nova Scotia are coal, fish, and agricultural produce, while, through its steel and iron industry, it has lately come to take a prominent position among Canadian provinces as a manufacturing centre. Shipbuilding has also attracted considerable attention during the past year or two.

Agriculture.—The estimated value of the field and orchard crops of Nova Scotio in 1916 was $25,886,962. The following table contains the returns of the various crops, as figured by the Government crop correspondents:—

Crop	Acres	Total per acre Bushels	Total Yield Bushels
Oats	128,390	37	4,794,430
Wheat	18,550	23	426,660
Barley	5,978	28	167,384
Buckwheat	11,575	21	243,075
Peas	213	17	3,621
Beans	1,065	21	22,365
Rye	1,112	19	21,128
Mixed grains	4,443	33	146,619
Corn for husking	156	43	6,708
Potatoes	33,996	210	7,139,160
Turnips	12,484	550	6,866,200
Mangels	1,256	470	590,320
		Tons	
Hay	515,310	2	1,030,620
Corn for forage	780	12	9,360
Other forage crop	1,502	12	18,024
Other Roots:—			

Carrots, parsnips, beets—1,300.

Apples—600,000 barrels.

Striking features in the above table as compared with 1915, are an increase of nearly 100,000 tons in hay and 3,000,000 bushels in potatoes.

In making a full valuation of field and orchard crops for the year, an addition of 50 per cent. of the receipts from such live stock products as milk, butter, wool, meat, etc., might be made, as a large proportion of these are produced in pastures, of which no reckoning has been made in the above table. Moreover, there might be further added an estimate of the profit made from feeding purchased and home-grown feed to live stock. The additional income estimated on these scores is $8,000,000, giving a grand total of $33,886,962.

The number of live stock in Nova Scotia in 1916 is reported as follows:—

Horses	73,914
Milch cows	151,378
Other cattle	174,317
Sheep	233,198
Swine	62,523
Poultry	1,203,969

Fisheries.—For the year 1915-16, the total marketed value of fish products of Nova Scotia amounted to $9,166,851, as compared with $7,730,191 in the previous year. The very considerable increase was attributed to the increased catch by the Lunenburg bank fleet; the higher price for lobsters, and a gain of over 36,000 cwt. in quantity taken. The canned lobster trade recovered to a gratifying extent from the serious conditions caused by the war in the previous season, while a continued run of large lobsters caused an increase of nearly 30,000 cwt., in the quantity shipped in the shell. The amount of capital invested in vessels, boats, gear and fixtures on shore was $7,899,112, an increase of $330,291. 29,062 were engaged in the work of the fisheries, 5,455 being on vessels and smacks, 17,320 on boats, and 6,297 on shore.

Mineral Production.—The principal mineral produced in Nova Scotia is coal, of which the bulk is mined in Cape Breton county. Mines are also operated in Pictou, Cumberland and Inverness counties. The total production of all mines for the year ending Sept 30, 1916, was 6,496,472 tons, as compared with 6,379,463 tons in 1915; 7,005,464 tons in 1914; 7,203,914 tons in 1913, and 6,802,997 tons in 1912.

Gold has also been mined in Nova Scotia for a great many years, the production reaching its zenith in 1901, when 30,537 ounces were extracted. Since that year the output has dwindled, and in 1916 it totalled only 4,963 ounces. Sixteen mines are being operated in various parts of the province.

Considerable quantities of limestone and gypsum are quarried in Nova Scotia. Of the former, 514,574 tons were mined in 1916, and of the latter 279,400 tons, these comparing favorably with figures for former years.

The mining of manganese and antimony have become established industries. 544 tons of manganese ore were taken out in the year ending Sept. 30, 1916, and 14,149 tons of antimony ore.

The value of Nova Scotia mineral products for 1915, as shown in the latest report of the Department of Mines was $18,088,342. Coal was valued at $16,659,308.

MUNICIPAL INSTITUTION.

For municipal purposes, Nova Scotia is divided into cities, incorporated towns, and municipalities. There are two cities, Halifax and Sydney, each of which has a special charter granted to it by the Legislature. Incorporated towns number 38 and are governed by the Towns' Incorporation Act. The municipalities comprise those portions of the province which are not included in the boundaries of any city or incorporated town. In most cases a municipality consists of a county, though some counties are divided into two or more municipalities. There are 24 municipalities in the province.

Municipal councils are elected on the first Tuesday of November of every third year and they hold office for three years. Any municipality may, with the sanction of the Governor-in-Council, but not otherwise, borrow in any one year a sum of money not exceeding in the aggregate $2,000. It may, however, secure a temporary loan from any chartered bank for the purpose of defraying current expenditures, but such loan or loans cannot exceed $5,000, except in the municipality of the County of Halifax, where the limit is $10,000.

Towns must apply to the Legislature for authority to raise money by way of debenture issues. These issues must first be approved by a majority vote of the ratepayers taken at a public meeting convened for the purpose. The council may, however, from time to time effect temporary loans from any chartered bank or trust company in the province for the purpose of defraying the annual current expenditure of the town. In towns where the total assessment is less than $1,000,000, such loan or loans shall never exceed $5,000 at any time; in towns where the assessment is over $1,000,000, such loans shall not in the aggregate at any time exceed such amount as when added to all sums borrowed on current account for school purposes, makes in all, an amount equal to one per centum of the total valuation of said town for the previous year.

For school purposes, the province is divided into districts and the districts into sections. An annual meeting of persons liable to pay school rates and poll tax is held in each section and at such meeting trustees for the school section are elected. The trustees have power, when authorized by a school meeting to borrow money for the purchase or improvement of school grounds or for the purchase or building of school houses; and all such amounts, so borrowed, shall be repaid with interest by such number of equal yearly instalments, not exceeding twelve, as is determined by the meeting. The trustees provide by rate upon the school section an amount sufficient for the payment of such debentures and interest coupons as they become due.

In towns, the school board must apply to the council for the money. When it is necessary to purchase land, construct a school building or make improvements. The council may, when authorized by a town meeting and without application to the legislature, borrow the money required. All amounts so borrowed shall be repaid with interest at a rate not exceeding 5%, by equal annual instalments, not exceeding twenty, and shall be a charge upon the rateable property in the town.

CITIES.

HALIFAX.

Halifax is the capital of Nova Scotia. It was founded in 1749, and has a population of 50,000. It is the terminus of the Intercolonial Railway, the Dominion Atlantic Railway and the Halifax and South Western Railway. The chief point of interest about the city, from a commercial point of view, is the magnificent harbor, on which some $30,000,000 is being spent in the construction of wharves, drydocks, etc. The export trade through this port is increasing, especially since the outbreak of the war. Normally the export trade equalled $20,000,000 annually. The chief industries in the city tre sugar refineries, cottons and woollens, breweries, and iron foundries. The manufactured products in the city in 1913 were valued at $22,000,000, while the bank clearings exceed the $100,000,000 mark. Dalhousie College is located in the capital, which is attended by 400 students.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Gross debt	$5,869,090
Sinking and reserve funsd	569,127
Net debt	$5,299,863

Recent Issues.—During 1916 the city sold to the Dominion Securities Corporation $451,000, 5%, 34-year debentures, dated July 1, 1916, at 100.53. It also sold to R. M. Grant & Co., $265,000, 5%, 34-year bonds, dated Jan. 1, 1917, at 98.5963. $454,000 of these amounts were refunding.

Assessment (1916).—Real estate, $28,268,345; personal property, $8,399,750; exemptions, $14,771,200.

Tax Rate (1916).—City, 12.10 mills; schools, 7.6 mills; county, .5 mills; total, 20.2 mills.

Utilities. — Waterworks showed revenue, after paying all expenses, of $10,000.

SYDNEY.

Sydney is the county town of Cape Breton County, and is the centre of the great iron and steel business of Nova Scotia. The city has a population of 22,000, which is 5,000 greater than it was in 1910 owing to the great developments in the steel industries since that time. There is a splendid harbor here, which is 276 miles from Halifax and 728 miles from Montreal, with which points there is a regular steamer connection. The plants of the Dominion Steel Corporation are located here and give employment to over 4,000 men. The harbor has an area of good anchorage equal to 15 square miles. The area of the city is 6 square miles.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

General	$1,185,500
Waterworks	633,000
Gross	$1,818,500
Sinking fund	314,153
Net debt	$1,504,347

Assessment (1916).—$8,270,400. Exemptions not included above, $9,000,000.

TOWNS.

AMHERST.

Amherst is one of the most progressive towns in the Maritime Provinces and its affairs are ably administered. It is the capital of Cumberland County and is situated on the main line of the Intercolonial Railway. The population of Amherst now approximates 11,000. It is noted as a manufacturing centre and possesses several large industries.

Financial Position.
(As at Dec. 31, 1916)

Debenture Debt—

Schools	$172,350
Street pavement	174,000
Sewerage	167,000
Fire, Hospital, etc.	109,150
Waterworks	321,000
Gross debt	$943,500
Sinking fund	139,043
Net debt	$804,456

Temporary Financing—At the beginning of the year the town had an overdraft of $65,674. This was reduced to $10,319. During the year $20,000 was borrowed from the bank to be repaid in 5 equal annual instalments, the money being used to pay overdrafts that have been carried over in past year. $16,000 was outstanding at the year-end, making temporary liabilities of $26,319.

Recent Issues—During 1916 the town sold $24,000, 5%, 30-year bonds, dated Nov. 1, 1916, to J. M. Robinson & Co., St. John and Halifax, at 97. The money was used to pay over-expenditures on fire, water, streets and sewers as well as to complete work undertaken during the year.

Sinking Fund—Payment to the fund during the year amounted to $20,488, bringing the fund up to $139,043, for which the town receives 4% interest. $100,000 of sinking fund monies are invested in Dominion war loan bonds.

Assessment (1917)—Land, $3,984,240; personal property, $572,060; income, $256,050; exemptions, $585,000; rateable, $4,812,350.

Tax Rate (1917)—General, 20.5 mills; school, 5.5 mills; patriotic, 6 mills; total, 32 mills.

Utilities—The waterworks system, which is the only revenue-producing utility in he town, showed a surplus of $550, after paying interest on bonds and operating expenses.

NEW GLASGOW.

One of the most important and progressive industrial centres in the Maritime Provinces. It is the headquarters of the Nova Scotia Steel & Coal Co., and of numerous other industries associated with the iron and steel business. The neighborhood supplies coal, limestone, iron ore, hardwood and spruce. New Glasgow is situated on the East River in Pictou County and is on the Truro-Sydney line of the Intercolonial Railway. Population, 11,000.

Financial Position.
(As at Dec. 31, 1916)

Debenture Debt—

Schools	$ 95,000
Local improvements	70,500
Other non-productive	211,830
Waterworks	466,100
Gross debt	$843,430
Sinking fund	62,613
Net debt	$780,816

Recent Issues—During 1916, New Glasgow sold $100,000, 5%, 42-year, water extension bonds, dated Nov. 1, 1916, and $70,500, 5%, 10-year local improvement bonds, dated June 1, 1916.

Assessment (1917)—Real, $3,744,730; personal, $628,400; income, $47,750; exemptions (estimated), $250,000.

Tax Rate (1917)—General, 13.5 mills; school, 6 mills; total, 19.5 mills.

Utilities—Revenue from waterworks, $36,000.

TRURO.

Truro is the county town of Colchester and is located on the main line of the Intercolonial Railway, 61 miles from Halifax. From it there runs the Sydney branch of the Intercolonial and the Windsor Branch of the Dominion Atlantic, thus giving it important connections in four directions. The surrounding country is noted for its agricultural resources. The provincial agricultural college and normal school are located here and there are also several important industries. Population, 7,500.

Financial Position.
(As at Dec. 31, 1916)

Debenture Debt—

Schools	$ 98,300
Other non-productive	369,855
Waterworks	176,230
Electric light	83,725
Gross debt	$728,110
Sinking fund	161,315
Net debt	$556,794

Recent Issues—Truro made two issues of bonds in 1916. $23,700, 5%, 30-year bonds were sold to Eastern Securities Co., July 1, 1916, at 98.11; and $65,000, 5%, 30-year bonds were sold on Sept. 15, 1916, to W. F. Mahon & Co., at 97.3099. The former issue was made to retire bonds issued in 1896 and for over-expenditures; the latter on account of the purchase of electric light plant.

Assessment (1917)—Real estate, $2,633,250; personal, $645,225; income, $199,775; exemptions, $500,000; rateable, $3,478,250.

Tax Rate (1916)—21 mills.

Public Utilities—Net profit on waterworks, $4,632. Electric light system has only been operated since Sept. 1, 1916.

YARMOUTH.

The chief centre of Western Nova Scotia, with direct steamboat connection with Boston. It is the terminus of both the Dominion Atlantic and Halifax & South Western Railways and is an important fishing and shipping port. The surrounding country is most attractive from a scenic standpoint, and is traversed by many excellent roads, constituting it an ideal resort for summer tourists. There are several industries and wholesale establishments in the town. Population, 7,000.

Financial Position.
(As at Dec. 31, 1916)

Debenture Debt—

Water	$357,000
Railway	63,000
General	8,500
Light	13,500
Gross debt	$442,000
Sinking funds	11,380
Net debt	$430,619

Assessment (1917—Land, $3,563,400; improvements, $1,087,250; income, $83,900; exemptions (not assessed), $502,000; rateable, $3,734,550.

Tax Rate (1916)—General, 14.8 mills; schools, 6.2 mills.

TOWNS OF NEW BRUNSWICK.

BATHURST.

On the main line of the Intercolonial Railway in Gloucester County. It contains large pulp and paper and lumber mills. It is a growing summer resort. Population, 3,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

General	$ 5,000
Waterworks	150,000
Gross	$155,000
Sinking fund	2,700
Net debt	$152,300

Temporary Loans—$7,000.

Recent Financing—$75,000, 5%, 40-year Water and Sewer debentures, dated July 1, 1915, were sold to Eastern Securities Co. at 90.

Assessment—Real estate, $662,600; personal, $143,300; Income, $55,700; Exemptions, $1,000,000.

Tax Rate—General, 29.4 mills.

NEWCASTLE.

On the Intercolonial Railway, 78 miles north of Moncton and at the head of deep water navigation on the Miramichi River. Population, 3,500.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Local Improvements	$ 10,000
Industrial	6,000
Water and Sewerage	60,000
Electric Light	16,000
Supplementary	96,000
Gross	$188,000
Sinking fund	24,473
Net debt	$163,527

Assessment (1916)—$823,000. Exemptions not included aobve, $300,000.

Tax Rate—General, 39 mills.

SACKVILLE.

On the Intercolonial Railway near the Nova Scotia boundary. It is the seat of Mount Allison University and also supports several industries. Population, 2,300.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—

Local improvements	$ 33,400
Waterworks	116,500
Gross	$149,900
Sinking fund	10,377
Net detb	$139,523

Temporary Loans—$2,800 overdraft.

Recent Financing—5%, 30-year bonds, dated Dec. 1915, to Eastern Securities Co. at 98⅝.

Assessment (1916)—$1,190,000. Exemptions not included above, $500,000.

Tax Rate—General, 15 mills; school, 5 mills.

Public Utilities—Waterworks self-supporting, paying all maintenance charges against it.

NOVA SCOTIA MUNICIPALITIES

(Position at December 31, 1916.)

	Bonded Debt	Sinking Fund	Net Debt	Floating Debt	Total Assessment	Tax Rate Mills
Annapolis	$ 35,000	$10,562	$ 24,437	$	$3,731,699	9
Antigonish	37,000	8,353	28,647	....	1,593,601	9.45
Cape Breton	360,150	3,777	356,373	14,737	3,245,272	12.5
Colchester	48,000	7,727	40,273	....	3,195,535	7.02
Cumberland	23,000	2,532	20,468	4,232	3,696,936	9.33
Digby	32,000	....	32,000	....	994,054	17
Clare	....	....	....	1,273	915,457	6.4
Guysboro	5,000	669	4,331	....	645,247	30
St. Marys	....	....	....	1,000	539,860	13.3
Halifax	43,666	23,401	20,265	....	3,563,003	9.7
Hants, East	6,675	....	6,675	....	1,675,719	7.5
Hants, West	14,300	....	14,300	....	1,609,009	9.5
Inverness	135,000	57,105	77,895	....	967,198	34.5
Kings	21,000	....	21,000	....	4,736,648	5
Lunenburg	98,500	1,878	96,622	....	2,985,954	9
Picton	....	....	....	1,500	4,123,830	8.4
Queens	38,800	4,011	34,789	290	1,111,620	10
Richmond	32,008	3,657	28,351	1,728	870,445	19.5
Shelburne	41,600	9,389	32,211	....	520,285	15.4
Barrington	12,500	5,499	7,051	....	623,288	11.9
Victoria	5,000	3,500	1,500	2,500	1,042,781	19
Yarmouth	2,000	....	2,000	....	1,607,973	6.4
Argyle	250	....	250	2,000	919,560	7.8

INCORPORATED 1855

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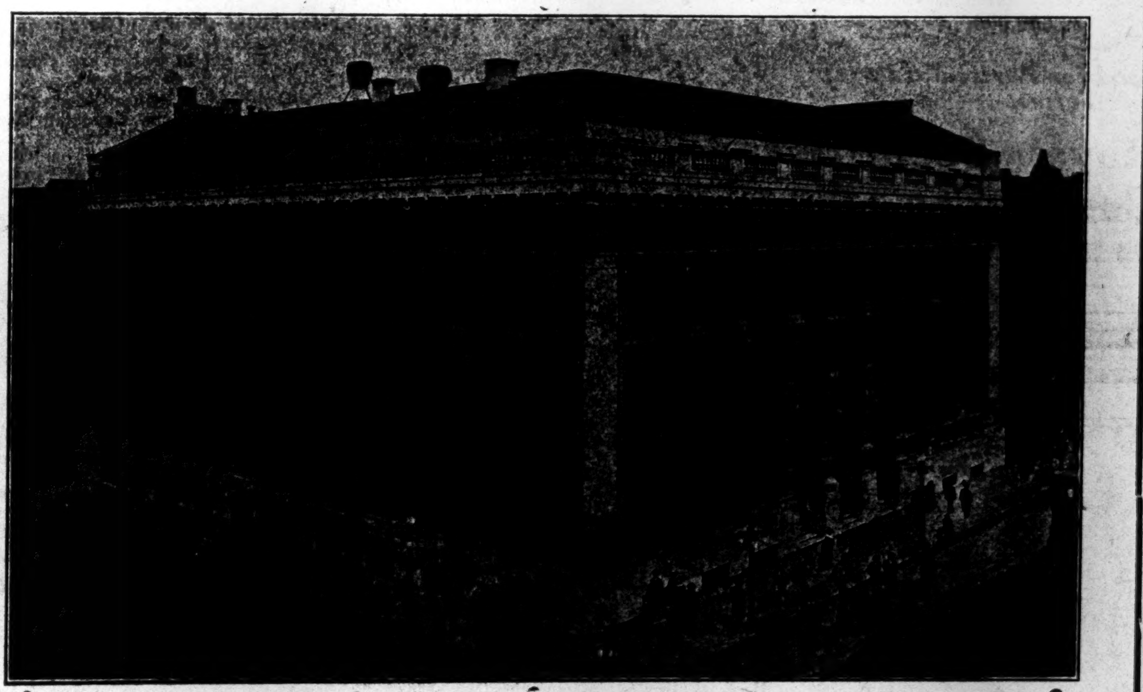
Reserved Funds, $6,508,000



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TOTAL ASSETS - $73,000,000

N.B. Municipalities Position

Lumber, Pulp, Fish and Agricultural Products, Give a Sound Basis for the Prosperity of the Largest of the Three Maritime Provinces—Provincial Finances Reviewed.

A CHANGE of Government in New Brunswick and a new administration is at work revising the provincial finances. It may be anticipated that the affairs of the province will be dealt with in an efficient manner by the new Ministry, who will be eager to demonstrate their ability in management. The province generally is enjoying much prosperity and the various municipalities are in a satisfactory condition.

GENERAL INFORMATION.

Location—The province of New Brunswick, the largest of the three maritime provinces, is bounded on the west by the State of Maine and a corner of the province of Quebec; on the north by Quebec and the waters of the Bay of Chaleurs; on the east by the Gulf of St. Lawrence and on the south by the province of Nova Scotia and the Bay of Fundy. It conforms in a general fashion to a square, being about 200 miles long by 200 miles across.

Area—New Brunswick, which is a little larger than Scotland, has an area of 27,985 square miles, of which 74 square miles is water. Compared with Nova Soctia, it has few lakes but its rivers, especially the St. John, are notable for their length and size. It has about 500 miles of coast line.

History—The country, near the coast, was first settled by the French in 1639. It formed part of the French province of Acadia, which also embraced what is now Nova Scotia. The first British settlers emigrated from Scotland in 1764 and later loyalists from the United States flocked to the St. John Valley in large numbers. In 1784 New Brunswick was separated from Nova Scotia and made a separate province and in 1867 it joined the confederation of British North American provinces.

Government—The affairs of the province are administered by a lieutenant-governor and a legislative assembly, containing 48 members. The executive council consists of five members. At a recent election, a new liberal government was one of the Acadian settlements. It is returned to power with Hon. W. E. Foster, premier.

Population—The population of New Brunswick in 1911 was 351,889, of whom 253,342 were listed as rural and 99,547 as urban.

Railways—The railway mileage of the province at June 30, 1916, was 1,956. Of this, the C.P.R. acocunted for 531 miles; the Intercolonial for 474 miles and the National Transcontinental, 256 miles, New Brunswick has more short independent lines of railroad than any other province in Canada.

Shipping—Ocean-borne commerce is important. 12 ports of the province report 7,359 ships entered and cleared for the year ending June 30, 1916. The tonnage represented was 3,125,409. Of this the port of St. John alone accounted for 2,336,614 tons.

PRODUCTION.

Agriculture—The principal field crops of New Brunswick are oats, buckwheat, wheat, turnips and potatoes and of these the production during 1916 was as follows:—

Crop	Acres	Bushels
Buckwheat	45,210	1,082,183
Oats	194,311	5,883,963
Wheat	14,367	284,985
Potatoes	44,583	8,148,807
Turnips	9,135	4,189,203

The province raised last year 65,939 hoses, 247,609 cattle; 138,883 sheep and 87,847 swine.

Twenty-one creameries were in operation, producing 709,932 lbs. of butter, valued at $236,197. Twenty-five cheese factories were running, with an output of 1,185,664 lbs. of cheese, valued at $210,695, the largest value in the history of the industry.

Mining—The only minerals mined in New Brunswick at present on a commercial basis are coal and gypsum. Antimony has been mined in the province but the mines are now closed down. A few years ago there was considerable operation in iron in the vicinity of Bathurst, but these mines are also closed down. There is some copper being mined but this is more in the way of development and the same may also be said of recent tungsten mining.

The Crown Land Department reports a production of 118,498 tons of coals in 1916, as against 109,792 tons in 1915. Of gypsum, 41,360 tons was mined, as compared with 72,000 tons in 1915.

The value of New Brunswick's mineral production in 1915, according to the report of the Mines Branch, Department of Mines, Ottawa, was $903,467.

Lumbering—Lumbering is one of New Brunswick's leading industries. In 1915, the cut amounted to 633,518,000 b.m., valued at $9,902,202. 115,842 cords of pulpwood was cut, valued at $732,521.

Fisheries—The total marketed value of the fisheries of N.B. for 1915-16 was $4,737,145, a decrease of $202,938 from the previous year. The amount of capital invested in vessels, boats, fishing gear, and fixtures, was $3,958,714. There were 23,373 persons engaged in the work of the fisheries.

PROVINCIAL FINANCES.

The province of New Brunswick has a direct debenture liability of $10,800,646 and an indirect liability of $6,263,000. These are set forth in the following schedule:—

Financial Position.
(As at October 31, 1916.)

Debenture Debt	$10,800,646
Sinking Funds	560,622
Net Debenture Debt	$10,240,024

In addition to the foregoing, the province has guaranteed the principal and interest of bonds of the Intercolonial Railway, the N.B. Cold Storage Co., the Woodstock Cold Storage Co., the N.B. and Seaboard Railway, the town of Campbellton, the Southampton Railway, the Fredericton and Grand Lake Coal and Railway Co. and the St. John & Quebec Railway Co., to the amount of $6,263,000.

Bond and Stock Issues—New Brunswick has made but one issue in Great Britain. In May, 1909, an issue of £450,000 of 4 per cent. registered stock was made at 102. The stock is redeemable in 1949. Up to October 31, 1916, the sum of $84,727 had been paid into a sinking fund to retire stock at maturity.

During the fiscal year ending Oct. 31, 1916, the fololwing issues were made:—

$ 500,000—	Bridges	5%	10-yr.	95
75,000—	Bridges	5%	10-yr.	95
6,998—	Nor. Sch.	5%	10-yr.	95
120,041—	Contribu.	5%	10-yr.	95
113,500—	Farm Set.	4%	20-yr.	100
1,700,000—	Railway	4½%	10-yr.	91.21

The issue of 4% debentures was sold to the provincial sinking funds.

Revenues—Total oridnary revenue for 1916, was $1,580,419, of which the principal items were,—Subsidies, $637,976; stumpage dues, $354,042; mileage timber licenses, $83,892; game licenses, $46,928; companies' taxes, $55,052; railway taxes, $53,690; succession duties, $77,952; motor fees, $38,482. The total ordinary expenditure amounted to $1,568,342.

EDUCATION

The system of education in the province is free, and is governed by an Act of 1871. The control is vested in a Board of Education, consisting of the Lieutenant-Governor, the members of the Executive Council, the President of the University of New Brunswick and the chief superintendent of education. Local management is carried on by boards of school trustees.

CITIES.

FREDERICTON.

Since 1788, Fredericton has been the capital of New Brunswick. It is located on the St. John River. It controls its own street light system and water supply. Important lumber, cotton, implement and other industries are located here. The city has a valuable asset in that it is the centre for tourists. The site of the city is particularly attractive, and the St. John River scenery draws many visitors to it. The term "Celestial City" is applied to Fredericton partly because of its natural beauty, but also because of historic associations, being served by the Canadian Pacific and Intercolonial Railways.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$171,731
Light	20,000
Water	198,000
Sewers	87,500
Gross debt	$477,231
Sinking fund	11,068
Net debt	$466,162

Temporary Loans—Bank of Nova Scotia overdraft, $27,785.

Assessment (1916)—Real Estate, $3,650,508; personal, $801,610; income, $661,175; total, $6,113,293.

MONCTON.

Moncton is situated on the Petitcodiac River, an estuary of the Bay of Fundy. The river is navigable for nine months of the year for vessels drawing twenty-five feet of water. Moncton is the headquarters of the Canadian Government system of railways, with general offices and principal workshops here. The Canadian Pacific Railway operates its Atlantic terminus over the Government system from St. John to Halifax and passes through Moncton. Population, 15,000.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
General	$ 807,500
Water and Light	912,991
Gross	$1,720,491
Sinking fund	100,642
Net debt	$1,619,849

Assessment (1916)—$9,170,000. Exemptions not included above, $7,000,000.

Tax Rate—General, 11.7 mills; school, 5.8 mills.

ST. JOHN.

St. John is the leading part of New Brunswick and one of the most important Canadian ports on the Atlantic. It is situate at the mouth of the St. John River, and in consequence is a centre for considerable tourist travel.

For the fiscal year 1915-16, exports through this port amounted to $120,042,590 and imports, $11,165,463, a total trade of $131,208,053. St. John is the only city in Canada, which owns its own harbor and it was the first Canadian city to adopt a commission form of government. The Canadian Pacific enters the city from the west and the Intercolonial from the east.—Population (1916) 58,650.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Gross debt	$4,884,797
Sinking fund	1,1152,806
Net debt	$3,731,990

Sinking fund—The city's sinking fund has been kept up to the mark. At present, $1,020,235 is invested in bonds, etc., and $132,571 is in bank.

Maturing debentures — Debentures amounting to $165,020 will mature in 1917 and will be paid from sinking fund.

Assessment (1916)—Real estate, $21,346,000; personal property, $11,507,500; income, $5,576,900; total, $38,430,400.

Tax Rate (1916)—19.5 mills.

Utilities—Receipts from waterworks during 1916 were $237,529 and expenditures, $232,663. Revenues and receipts from harbor were $140,594, an increase of $22,059, but expenditures were heavy, leaving a deficit of $4,471.

Municipalities of P.E. Island

THE Island Province, in view of the great demand for food products, which are its chief output, is flourishing at present. Following are recent statistics dealing with both its product and finances:—

GENERAL INFORMATION

Location—Prince Edward Island lies in the Gulf of St. Lawrence, off the coasts of Nova Scotia and New Brunswick and is separated from these provinces by the Straits of Northumberland.

History—The Island is said to have been discovered by Jacques Cartier in 1534, though some say Cabot touched there in 1497. Prior to 1758 the French owned the Island, but in that year it was annexed as a colony by Great Britain. In 1873 it joined the Canadian Confederation.

Area—The Island has an area of 2,184 square miles, or 1,397,991 acres, of which 769,135 are classed as improved land. The distance from end to end of the Island is about 130 miles, while the width varies from two to over 30 miles. It is cultivated from end to end.

Population—The population of Prince Edward Island, according to the last Dominion census in 1911, was 93,728, which represents 42.91 persons per square mile, a denser population than in any other province. 14,970 of the population were classed as urban and 78,758 as rural.

Government—The Crown is represented by a lieutenant-governor appointed by the Dominion Government. He is advised by an executive council of three ministers with portfolio and six without portfolio. There are 30 members in the legislative assembly, of whom half are chosen by the general population and half by property owners. Outside Charlottetown, Summerside, Souris, Georgetown and Alberton, there is no municipal government. All public works are carried on by the provincial government.

Railways—The Prince Edward Island Railway, part of the Canadian Government Railway System, is the only railway on the Island. Its main line is 166 miles in length and there are several branches. It is proposed to establish a car ferry between Island and mainland.

PRODUCTION.

Agriculture—Agriculture is one of the chief occupations of the people of the Island. The following table shows the acreage, yield and value of the principal field crops in 1916:

	Acres	Bush.	Value
Wheat . ..	34,500	578,000	$ 879,000
Oats	199,000	7,418,000	4,522,000
Barley .. .	3,600	105,000	100,000
Peas	60	1,300	2,800
Buckwheat.	2,500	68,000	68,000
Mxd grains	8,000	333,000	245,000
Potatoes ..	31,000	6,386,000	3,321,000
Turnips ..	8,000	3,816,000	1,068,000
Hay	199,000	338,000	3,907,000
Fod'er corn	250	3,300	8,300

The number in June, 1916 and value in December, 1916, of the live stock on the Island was:

	Number	Value
Horses	38,562	$3,355,000
Milch cows	46,032	2,394,000
Other cattle ..	57,260	1,975,000
Sheep	88,797	799,000
Swine	38,300	766,000

Fisheries—The total marketed value of the fisheries in 1915-16 amounted to $933,682, a decrease of $327,984, when compared with the value for 1914-15. This was accounted for by the drop in the catch of smelts and lobsters, due to natural causes. The amount of capital invested was $1,024,268, while 5,043 persons were engaged in the various branches of the industry.

PROVINCIAL FINANCES.

Revenues—Total ordinary receipts of the provinces for the year ending December 31, 1916, were $482,534, of which $372,181 represented Dominion subsidy; $38,039 land tax and $14,414 income tax. In addition the Province derived $24,259 from a war and health tax, making total receipts, with interest on sinking fund investments, $513,906.

Expenditure—Total ordinary expenditures of the province were $451,476. These with $17,344 capital or permanent expenditure and $25,503 war expenditures, left a balance of $11,745, represented by payment to sinking fund.

Debenture Debt—The gross debenture debt of the province was $733,000.

Financial Position.
(As at December 31, 1916.)

Total debenture debt	$733,000
Special short term loan	52,148
Less sinking fund accounts	149,096
Net debenture debt	$ 63,051
Loans account	80,503
Due Bank	276,248
Total liabilities	$992,804

CITIES.

CHARLOTTETOWN.

The capital of the Province and chief town of Queens County, founded in 1768. The town has electric light, good water supply and sewerage systems. There is a daily service to and from Pictou, N.S., by steamer. Also steamers to Boston, Halifax, Quebec and Montreal. The surrounding country contains much fine agricultural land.

Population, 11,198.

Financial Position.
(As at December 31, 1916.)

Debenture Debt—	
Gross debt	$670,500
Sinking fund	72,628
Net debt	$597,871

Tax Rate (1916)—General, 12.5 mills.

SUMMERSIDE.

The chief town in Prince County, is situated on Northumberland Strait, and on the P.E. Island Railway. It is the landing place for steamers from Point due Chene, N.B. The town owns its own water and sewerage system. It carries on an export trade in farm products, lobsters and oysters. Population, 3,000.

Financial Position.
(As at Dec. 31, 1916)

Debenture Debt—	
School	$ 32,500
Local Improvements	7,000
Waterworks	90,000
Gross	$129,500
Sinking Fund	24,450
Net Debt	$105,050

Assessment—Real property, $667,275; personal property, $584,550; exemptions, $394,600.

Tax Rate—General, 10 mills.

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UNION BANK BUILDING
WINNIPEG

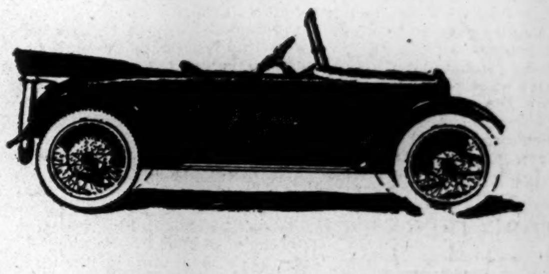
INVESTMENT BONDS

	Yield
County of Lincoln, Ont.	5.60%
City of Guelph, Ont.	5.60%
Canadian War Loan (1937)	5.50%
United Kingdom 5½, 1921	6.25%
Anglo-French 5%, 1920	Mkt.
City of Maisonneuve	6⅛ %
Western School Bonds	6¼ %

Full particulars on request.

Macneill & Young
Traders Bank Bldg.
TORONTO

Overland
Fours



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The Overland Country Club is the smart sport model of the small car class.

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Overland Country Club

Four passenger	Five wire wheels
Individual front seats	4-inch tires
32 horsepower	Auto-Lite starting and lighting
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